

Realty Trust Review

July 23, 1976
Priced July 20

VOL. VII, No. 14

INVESTMENT OUTLOOK, RELATIVE APPEAL AND STATISTICAL ISSUE

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Note to subscribers: Once again we've had to bow to inflation in everything we buy and increase the subscription price to \$125 yearly, effective Sept. 1. You may renew or extend your subscription at the current rate before that date if you desire.

INVESTMENT OUTLOOK: CONFIDENCE RETURNING VERY GRADUALLY TO REIT SHARES

REIT shares rose 3.7% last month (table, p. 3) while the Dow-Jones Industrials essentially marked time, off 0.9%. Trust shares have risen an average 15½% since Jan. 1, about matching the rise in the DJI. And the Audit Investment Index graph on page 2 shows how trust shares are now moving through a long, shallow saucer bottom. Nearly all bad news seems to have been discounted. Examples: ICM Realty shares fell just over a point and now trade at 4-7/8 (ASE) after omitting quarterly dividends that had been running at 20¢; North American Mtg. fell about the same this week to about 4½ (NYSE) after cutting the quarterly from 25¢ to 5¢.

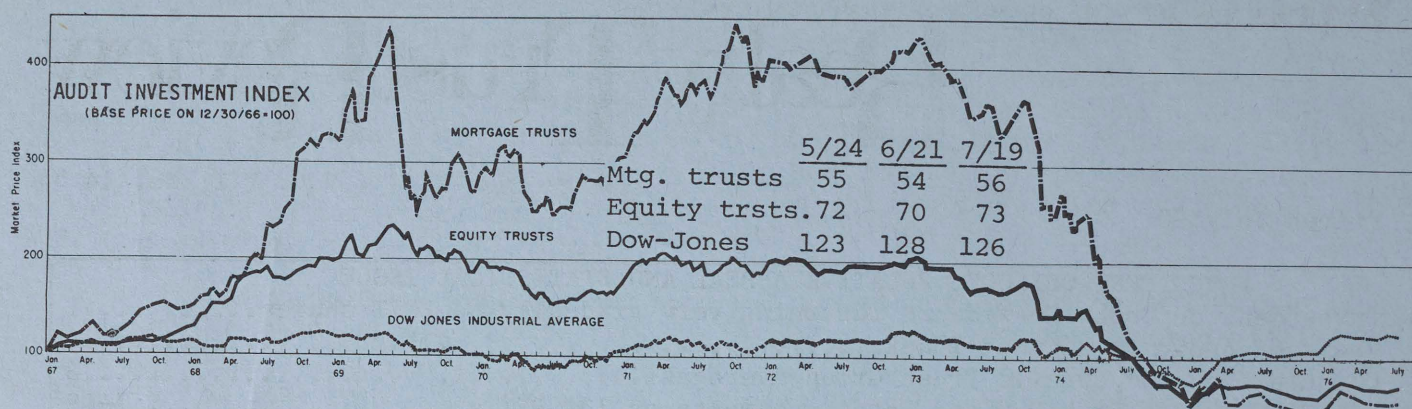
This signals that investors believe the worst is over for REITs and while there may be a few more disappointments, by and large the prospect is for improvement in underlying real estate assets. Our monthly tally of nonearning investments (p. 2) shows the first monthly decline since we began this survey in May 1974; the decline is slight--½%--and probably due to accelerating asset swap programs with banks, but indicates a turn in the tide. And our RELATIVE APPEAL RANKINGS beginning on page 7 include for the first time percentages of low-earning assets for trusts reporting this sub-category; about 10% of the \$10 billion nonearning assets may actually be returning some positive cash flow to their trusts now, even though not earning a competitive investment yield.

Making money in this market should be easier than it's been for REIT investors in many months. Generally there are three strategies, varying with your thirst for investment risk, and we've tried to incorporate these into RELATIVE APPEAL RANKINGS. The first and obvious course is to stick with tested REITs, those generally ranked No. 1 or 2 and whose dividend paying capability is established. This group should be especially attractive to income investors.

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS/SUBSCRIPTIONS \$115 ANNUALLY / SINGLE COPY \$7 / BACK ISSUES \$1.25 TO SUBSCRIBERS ONLY
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The other strategies are riskier because they seek larger capital gains by playing for recovery and/or buyouts of issues, either by large investors in tender offers or by sponsors seeking to salvage their REIT operations by cleaning up the balance sheet of troubled trusts. As outlined in the June 11 issue, we favor a package approach in these areas, on the assumption this will spread risk and increase probabilities of picking those with highest potential. We repeat here the lists from that June 11 issue with comparative prices to show how some have changed--and some lost.

Share buyout candidates

	6/11	7/21
C.I. Realty Inv. (NYSE)	\$3.63	\$3.63
Flatley Rlty. (OTC)	1.75	1.75
Franklin Rlty. (ASE)	2.50	3.00
Investors Rlty. (ASE)	3.38	3.13
Miller (Hen.S.) (OTC)	6.50	5.75
Mtg.Tr.Amer. (NYSE)	3.38	3.50
Saul (B.F.) (NYSE)	3.50	3.63
Summit Prop. (OTC)	2.75	2.75
Sutro Mtg. (NYSE)	4.88	5.63
San Fran. RE (ASE)	7.00	8.50
Old Stone (offer pend)	5.63	6.00

Bond cleanup candidates-major sponsors

	6/11	7/21
BT Mtg. 5-3/4s'82 (OTC)	\$44.00	\$47.00
Barnett Mtg. 6-3/4s'91(OC)	16.00	12.00
" " 8 1/2s'98 (OTC)	22.00	21.00
Chase Man.Tr. 7 1/2s'83(NYSE)	45.50	56.13
" " " 6 1/2s'96(NYSE)	36.00	45.00
Cit.&So. Rl. 6-3/4s'78(OTC)	34.00	39.00
Cit.Mtg.Inv. 8 1/2s'80 (OTC)	26.00	34.00
Cont.Ill.Rl. 7-5/8s'79(NY)	68.00	70.00
Grt.Amer.Mgmt. 7.55s'79(OC)	14.00	15.00
Guard. Mtg. 7 1/2s'79(NYSE)	35.00	45.00
HNC Mtg.&Rl. 6-3/4s'91cv	36.00	43.00
Tri-South Mtg. 7s'92cv (NY)	20.00	30.75
" " " 7-3/4s'80(NY)	27.00	43.00

It's obvious from this list that bond prices have risen much more strongly than shares, some in response to news like Chase Manhattan Trust's suggestion it would offer a new debenture for its outstanding ones. But shares are getting more attention too: when Bass Bros. Enterprises failed to get the minimum 300,000 shares of San Francisco Real Estate it sought at \$7, investors went on a tear and have now bid prices up to 8 1/2, figuring SFRE shares have higher value as demonstrated by the big-money tender. And other tenders are in the wings, we continue to hear, for other trusts.

Several subscribers have asked us to comment on the proposed Alison Mtg. tender for its 8-3/4% senior subordinate notes at 30¢ per \$1 of principal. The May 15 interest hasn't been paid. We think most investors should tender because continued presence of the notes will hinder recovery and may cause bankruptcy. The alternative is to stay for the duration--say 10 years--with possibly no interest. Better to have the 30¢ to invest, say in bonds like those mentioned July 9. Our monthly nonearning asset tally:

		---Invested assets---		%	Month %
Group	Number	Non-earning	Total	Non-earn.	Change
Short-term mortgage	59	\$7,448	\$10,478	71%	-0.6%
Inter. & long-term mtg	28	1,739	4,244	41	0.0
Equity & combination	44	923	3,560	26	+0.2
TOTALS/AVERAGES	131	\$10,110	\$18,282	55%	-0.5

DIVIDEND TRENDS: JULY FINDS MOST PAYMENTS MAINTAINED

July announcements saw a small cadre of dividend paying trusts maintaining payouts. Nine of the eleven paying trusts (North American Mortgage made two declarations) held to their previous levels. Five were equity oriented trusts and four long termers. Boosting payment modestly was long-term United Realty in partial restoration of year earlier levels. Benefit was had from lower interest costs but more significantly, better control and results are being had from problems. The lone cut was made by North American Mortgage whose previous payments included some cash flow. With a deficit reported in the June quarter, the \$0.25 quarterly was reduced. Back on the positive side, a small increase in the monthly payout, not included in the totals, was made by the new equity trust, Consolidated Capital Realty. Although the great majority of payers held to recent levels, several are below year ago levels. Hence there is at least a leveling in the more stable sectors, equity and long term.

Our tally of declarations

	<u>Up</u>	<u>Same</u>	<u>Down</u>	<u>Total</u>	<u>%Change</u>
July	1	10	1	12	- 6%
Year	14	61	13	88	--
-----From previous year-----					
July	0	7	5	12	-15%
Year	18	34	36	88	--

Trust	Record date	--Dividend/share-- Latest	Previous	--Net change-- Amt. Percent	Year Ago	% Change
Connecticut General M&R	7/30	\$0.40	\$0.40	\$ -- NC	\$0.40	NC
Consolidated Capital	7/19	0.1684M	0.1667	+0.0017 + 1	0.1667	+ 1
Denver REIT	7/15	0.15	0.15	-- NC	0.15	NC
Equitable Lf M&R	7/15	0.50	0.50	-- NC	0.55	- 9
First Union REI	7/23	0.24	0.24	-- NC	0.24	NC
Hospital Mortgage	7/30	0.15	0.15a	-- NC	0.15	NC
Hotel Investors	7/15	0.35	0.35	-- NC	0.35	NC
JMB Realty	7/14	0.40	0.40	-- NC	0.45	-11
New Plan Realty	7/15	0.075M	0.075	-- NC	0.07	+ 7
North American Mtg.	8/3	0.05	0.25	-20 -80	0.25	-80
North American Mtg.	10/29	0.05	0.05	-- NC	0.25	-80
Northwestern Mut M&R	7/23	0.25	0.25	-- NC	0.25	NC
REIT America	7/19	0.35	0.35	-- NC	0.35	NC
United Realty	7/16	0.15	0.13	+0.02 +15	0.19	-21
TOTALS (12 Trusts)b		\$3.04	\$3.22	\$-.18 - 6%	\$3.58	-15%

b-Excludes monthly declarations. NC-No change. M-Monthly. a-Declared as special. Trusts with dividends reduced from previous quarter underlined.

COMPARATIVE TRUST GROUP AVERAGES 07/21/76

GROUP	N	SHARE (000)	BOOK VALUE	ANN DIV*	EARN ANN*	LAST PRICE	-% CHNG FROM MON	CHNG AGO	P/E RATIO	ANN* YIELD	* PR TO BK	RETURN CN BK	MARKET VALUE
EQUITY TRUSTS	20	2030	12.26	0.79	0.86	9.38	2.0	12.9	10.9	8.4	-23.4	7.0	471.1
EQUITY AND MORTGAGE COMBIN	21	1618	10.43	0.23	0.30	4.63	2.7	21.6	15.5	4.9	-55.6	2.9	143.1
SUBORDINATED LAND TRUSTS	3	2689	13.56	0.40	0.40	5.50	-0.8	-13.7	13.8	7.3	-59.4	2.9	40.8
AVERAGE 3 EQUITY GROUPS	44	1878	11.48	0.49	0.56	6.85	2.1	13.6	12.2	7.2	-40.3	4.9	655.0
SHORT-TERM MTG-INDEPENDENT	15	3564	2.75	0.00	0.08	0.97	3.1	10.3	11.7	0.0	-64.9	3.0	32.2
SHORT-TERM MTG-MTG BANKER	17	2075	9.51	0.27	0.20	4.15	2.5	8.5	20.5	6.4	-56.3	2.1	159.1
SHORT-TERM MTG-COMCL BANK	17	2314	5.72	0.02	0.03	2.26	7.1	28.9	69.1	0.8	-58.7	0.6	96.8
SHORT-TERM-MISC FINCL	10	2958	5.76	0.01	0.01	1.89	0.4	1.3	157.5	0.6	-67.2	0.2	46.4
AVERAGE 4 SHORT-TERM GROUPS	59	2672	6.06	0.08	0.09	2.44	4.6	12.6	26.8	3.4	-59.7	1.5	334.5
INTERMEDIATE-TERM MORTGAGES	6	3395	4.57	0.35	0.35	3.47	2.3	39.1	10.9	9.2	-17.5	7.6	39.1
LONG-TERM MTG & EQUITIES	22	2925	12.91	0.43	0.48	6.26	4.9	19.8	13.0	6.9	-51.5	3.7	538.7
AVERAGE LONG & INTERMEDIATE	28	3025	11.12	0.41	0.45	5.73	5.8	22.2	12.6	7.2	-48.5	4.1	577.3
OVERALL AVERAGE	131	2481	8.96	0.29	0.33	4.63	3.7	15.5	14.2	6.3	-48.4	3.6	1566.8
DOW-JONES INDUSTRIAL AVERAGE						81.87	988.29	-0.9	+15.9	12.1	3.8	*Latest quarter annualized	

STRAIGHT BONDS

Issuer & Desc.	Ex.	Int.	Mat.	Mil.\$	Price	Change	Yield
Alison Mtg.-b	OCx	8.75%	'79	\$25.0	\$22.00	+ 16%	40%
Atico Mtg.-c#	NY	6.75	'82	16.9	52.00	+ 4	13
BT Mtg. Inv.-c	OC	5.75	'82	20.0	47.00	0	12
Barnett Mtg.-c#	OC	6.75	'91	17.3	12.00	- 25	56
Barnett Mtg.-cd	OC	8.50	'98	30.0	21.00	- 5	40
Barnett-Win.-ce	OC	8.25	'98	30.0	33.00	- 8	25
Cabot C&F Land-c	NY	8.50	'81	23.0	56.00	+ 2	15
Chase Man. Tr.-a	NY	7.88	'78	50.0	78.00	+ 15	10
Chase Man. Tr.-c	NY	7.50	'83	60.0	56.13	- 23	13
Cit. & So. Rlty.-c#	OC	6.75	'78	30.0	39.00	+ 15	17
Cit. Mtg. Inv.-b	ASx	8.50	'80	20.0	34.00	+ 26	25
Colwell Mtg.-b	NY	8.20	'80	25.0	48.75	- 3	17
Cont. Ill. Rl.-b	NY	7.63	'79	25.0	70.00	+ 8	11
Cousins M&E-c	NY	6.50	'82	30.0	40.00	+ 10	16
First Mtg.-a	OC	6.75	'82	13.8	35.00	+ 67	19
First Mtg.-a	OC	8.25	'77	25.0	42.00	+ 17	20
First Virg.-b	OC	8-12f	'80	20.0	30.00	0	29
Great Amer. Mtg.-b	OC	7.55	'79	25.0	15.00	- 6	50
Great Amer. Mtg.-c	OC	8.75	'83	25.0	11.00	- 8	80
Guardian Mtg.-b	NY	7.50	'79	25.0	39.00	+ 18	19
Guardian Mtg.-c#	AS	6.75	'86	8.6	26.00	+ 4	26
Gulf Mtg. & Rl.-c#	AS	7.70	'80	20.0	63.00	+ 2	12
IDS Realty-h	OC	--	--	179.8	20-40	0	NC

STRAIGHT BONDS

Issuer & Desc.	Ex.	Int.	Mat.	Mil.\$	Price	Change	Yield
Insti. Inv.-b	NY	7.88	'80	\$20.0	\$63.50	- 2%	12%
Justice Mtg.-b	OC	7.75	'79	20.0	37.00	+ 9	21
LMI Investors-c	NYx	6.75	'82	25.0	18.00	- 10	38
Midland Mtg.-b	NY	8.00	'80	19.7	62.00	+ 8	13
Mtg. Inv. Wash.-b	OC	8.50g	'80	15.0	44.00	+ 5	20
NJB Prime Inv.-c#	OC	7.00	'80	12.9	16.00	+ 7	44
No. Amer. Mtg.-c	NY	5.50	'79	30.0	80.00	+ 3	7
New Plan Rlty.-c	OC	8.50	'91	1.0	60.00	- 3	14
Saul (B.F.)-c	NY	8.50	'80	25.0	82.00	+ 3	10
State Mut. Inv.-b	NY	9.00	'80	25.0	60.63	+ 14	15
Security Mtg.-#	AS	7.25	'82	50.0	62.13	- 4	12
Security Mtg.-c#	OC	6.00	'82	20.0	48.00	- 4	13
Tri-South Mtg.-b	NY	7.75	'80	25.0	43.00	+ 14	18

Description: a-Senior; b-Senior subordinate; c-Subordinate or junior subordinate. d-Convertible at \$39 till 9/1/78 when price may be adjusted. e-Convertible at \$31 till 12/1/78 when price will be adjusted. f-Variable at 1% over monthly prime. g-Variable rate at 1% over prime in Oct. and April. h-Five series, A-E: 6-7/8, 7-1/8, 7-3/8, two variable; 1987-94. x-Suspended by exchange. #--May be used at par to exercise warrants.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MO	ANN*	LAST PRICE	-% CHNG MO AGC	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TC BK	RET CN BK	MKT VA (MIL\$)
EQUITY TRUSTS														
API TRUST #	0-API	1012	12.58	0.40	DEC	0.00	3.75	-25.0	-25.0	0.0	10.7	-70.2	0.0	3.8
C I REALTY #	N-CIX	2609	16.75	0.00	FEB	0.08	3.38	0.0	22.9	42.3	0.0	-79.8	0.5	8.8
CITIZENS GR*	0-CITGS	811	15.34	0.00	JAN	0.00	0.75	-25.0	-25.0	0.0	0.0	-95.1	0.0	0.6
CON ILL PRO*	N-CIE	4808	20.25	1.28	OCT	1.20	13.00X	11.0	31.6	10.8	9.8	-35.8	5.9	62.5
CONSO CAP R*	0-CCPLS	2000	21.56	2.02	MAY	1.88	23.50X	-1.4	-6.0	12.5	8.6	9.0	8.7	47.0
DENVER REI #	0-DENVS	1091	9.15	0.60	MAR	0.48	6.88X	2.2	3.8	14.3	8.7	-24.8	5.2	7.5
FEDERAL RLTY	A-FRT	1214	9.38	1.24	MAR	1.32	12.50	2.0	13.6	9.5	9.9	33.3	14.1	15.2
FIRST UNION*	N-FUR	3981	8.52	0.96	APR	1.28	10.63X	1.1	7.6	8.3	9.0	24.8	15.0	42.3
FLORIDA GLF*	0-FGLFS	975	16.04	1.28	APR	1.16	9.50	-13.6	0.0	8.2	13.5	-40.8	7.2	9.3
FST FIDELTY*	0-FFITS	866	10.93	0.00	NOV	0.00	2.50	11.1	0.0	0.0	0.0	-77.1	0.0	2.2
GENERAL GRO*	N-GGP	6027	6.30	1.32	MAR	1.40	19.75	2.2	26.4	14.1	6.7	213.5	22.2	119.0
GOULD INVST*	A-GTH	1179	6.93	0.00	MAR	0.00	3.00	4.2	0.0	0.0	0.0	-56.7	0.0	3.5
GREIT RLY*	A-GRT	958	10.77	0.40	APR	0.88	5.88X	-6.3	27.0	6.7	6.8	-45.4	8.2	5.9
HUBBARD REI	N-HRE	4004	21.84	1.20	APR	1.24	13.63	-2.6	22.5	11.0	8.8	-37.6	5.7	54.6
NEW PLAN RL	0-NPLNS	1330	2.24	0.90	JAN	1.00	8.75X	0.9	52.7	8.8	10.3	290.6	44.6	11.6
PENN REIT #	A-PEI	1516	11.96	1.15	MAY	1.68	11.94	8.5	22.5	7.1	9.6	-0.2	14.0	18.1
REIT OF AMER	A-REI	1633	21.22	1.40	MAY	1.44	15.38X	1.5	0.0	10.7	9.1	-27.5	6.8	25.1
SUMMIT PROP*	0-SMMS	1554	7.46	0.00	JAN	0.31	2.75	10.0	57.1	8.9	0.0	-63.1	4.2	4.3
WASH REIT #	A-WRE	1471	10.61	1.56	MAR	1.80	18.69	15.9	26.7	10.4	8.3	76.2	17.0	27.5
WISC REI FD*	0-WREIS	1514	5.29	0.00	MAR	0.00	1.50	8.7	20.0	0.0	0.0	-71.6	0.0	2.3
GROUP AVERAGE		2030	12.26	0.75		0.86	9.38	2.0	12.9	10.9	8.4	-23.4	7.0	471.1
EQUITY AND MORTGAGE COMBINATION TRUSTS														
AMER REALTY	A-ARB	2222	3.76	0.00	MAR	0.00	0.25	0.0	-77.9	0.0	0.0	-93.4	0.0	0.6
BANKAM RLTY	0-BRLTS	3547	14.67	0.20	APR	0.40	6.38	0.0	6.3	15.9	3.1	-56.5	2.7	22.6
BKT RLTY TR	A-BKT	1400	6.50	0.00	FEB	0.00	1.00	23.5	100.0	0.0	0.0	-84.6	0.0	1.4
FLATLEY RLT	0-FLTLS	1000	5.73	0.00	MAR	0.00	1.75	0.0	75.0	0.0	0.0	-69.5	0.0	1.8
FRANKLIN RLY	A-FR	559	7.80	0.00	MAR	0.00	3.00	14.1	84.0	0.0	0.0	-61.5	0.0	3.0
HOTEL INVSTR	A-HCT	1545	18.12	1.40	MAY	1.40	13.00X	-0.2	16.8	9.3	10.8	-28.3	7.7	20.1
INDIANA M&R*	0-INCMS	1154	12.68	0.00	MAR	0.00	2.25	-5.5	12.5	0.0	0.0	-82.3	0.0	2.6
INVESTOR RL*	A-IRT	1579	11.41	0.00	MAY	0.00	3.13	-3.7	-24.2	0.0	0.0	-72.6	0.0	4.9
JMB REALTY*	0-JMBKS	510	18.26	1.60	FEB	2.00	12.00X	3.3	20.0	6.0	13.3	-34.3	11.0	6.1
LINCOLN MTG*	0-LNMGs	1155	2.97	0.00	MAR	0.00	0.38	-24.0	52.0	0.0	0.0	-87.2	0.0	0.4
MILLER HEN S	0-FSMTS	560	16.75	0.00	MAY	0.64	5.75	0.0	21.1	9.0	0.0	-65.7	3.8	3.2
NJB PRIME	0-NJB	1280	-6.12	0.00	MAY	0.00	0.13	-31.6	0.0	0.0	0.0	NEG.	0.0	0.2
PLAZA REALTY	A-PNE	1114	8.24	0.00	MAR	0.00	1.38	22.1	22.1	0.0	0.0	-83.3	0.0	1.5
RIVIERE RLY*	0-RIVIE	783	8.34	1.00	DEC	1.12	8.50X	6.1	0.0	7.6	11.8	1.9	13.4	6.7
RLTY INCOME	A-RIT	1563	12.19	0.60	APR	0.00	7.50	-1.7	30.4	0.0	8.0	-38.5	0.0	11.7
SAN FRAN RE*	A-SFI	1348	19.93	0.00	MAR	0.44	8.63	32.8	155.3	19.6	0.0	-56.7	2.2	11.6
SAUL (H) REI	N-BFS	5658	8.50	0.00	MAR	0.00	3.63	-3.2	7.4	0.0	0.0	-57.3	0.0	20.5
US BANCORP #	A-UBT	840	18.44	0.00	FEB	0.00	5.38	-10.3	-6.4	0.0	0.0	-70.8	0.0	4.5
US REALTY #	N-UTY	3434	5.01	0.00	MAR	0.00	2.00	-6.1	0.0	0.0	0.0	-60.1	0.0	6.9
VIRGINIA RE*	0-VAHES	1251	9.82	0.00	MAR	0.28	5.00	0.0	42.9	17.9	0.0	-49.1	2.9	6.3
WALTER RLTY*	0-WALUS	1035	16.11	0.00	APR	0.00	6.25	4.2	56.3	0.0	0.0	-61.2	0.0	6.5
GROUP AVERAGE		1618	10.43	0.23		0.30	4.63	2.7	21.6	15.5	4.9	-55.6	2.9	143.1
SUBORDINATED LAND TRUSTS														
CAROT LAND	N-CFT	2992	8.33	0.00	FEB	0.00	2.25	5.6	-10.0	0.0	0.0	-73.0	0.0	6.7
ICM REALTY	A-ICM	3011	18.68	0.00	MAY	0.00	4.88	-4.9	-41.8	0.0	0.0	-73.9	0.0	14.7
PROPERTY CAP	A-PCL	2065	13.67	1.20	APR	1.20	9.38	0.0	13.7	7.8	12.8	-31.4	8.8	19.4
GROUP AVERAGE		2689	13.56	0.40		0.40	5.50	-0.8	-13.7	13.8	7.3	-59.4	2.9	40.8
SHORT-TERM MTG-MTG BANKER														
ATICO MTG IN	N-ACC	2706	7.50	0.00	APR	0.00	2.13	21.7	42.0	0.0	0.0	-71.6	0.0	5.8
BAIRD & WARN*	0-BAIDS	1043	17.83	1.20	APR	0.28	5.75	6.9	-2.2	20.5	20.9	-67.8	1.6	6.0
BARNES MTG	0-BARNS	1910	14.92	0.00	MAR	0.00	2.50	-9.1	11.1	0.0	0.0	-83.2	0.0	4.8
CENTRAL MTG	0-CMRTS	775	14.07	0.00	MAR	0.00	2.75	0.0	-12.1	0.0	0.0	-80.5	0.0	2.1
COLWELL MTG	N-CLM	2030	2.47	0.00	MAR	0.00	2.00	6.4	14.3	0.0	0.0	-19.0	0.0	4.1
FIRST CONTAL	0-FCHES	2106	10.21	0.72	MAY	0.76	6.75X	0.7	35.0	8.9	10.7	-33.9	7.4	14.2
FRASER MTG I	0-FRASS	1038	16.69	1.00	FEB	1.00	8.75X	0.0	6.1	8.8	11.4	-47.6	6.0	9.1
GUARDIAN MI	N-GMI	3000	-9.99	0.00	FEB	0.00	1.50	32.7	-8.0	0.0	0.0	NEG.	0.0	4.5
HEITMAN MTG	A-FTM	3292	3.63	0.00	MAR	0.00	1.50	8.7	50.0	0.0	0.0	-58.7	0.0	4.9
JUSTICE MTG	N-JMI	1184	5.21	0.00	MAR	0.00	2.38	0.0	46.0	0.0	0.0	-54.3	0.0	2.8
KMC MTG IN	0-KMTGS	1100	5.68	0.00	NOV	0.00	0.63	26.0	-16.0	0.0	0.0	-88.9	0.0	0.7
LCMAS & ATL*	N-LCM	3700	31.49	0.36	MAR	0.36	13.25	6.0	-9.4	36.8	2.7	-57.9	1.1	49.0
M&T MTG INV	0-MTMS	1482	10.25	1.04	MAY	1.04	7.63	0.0	19.6	7.3	13.6	-25.6	10.1	11.3
MIDLAND MTG	N-MMT	2382	4.52	0.00	MAR	0.00	1.56	4.0	13.0	0.0	0.0	-65.5	0.0	3.7
NO AMER MTG	N-NAM	4403	13.48	0.20	JUN	0.00	5.13	-14.5	-6.7	0.0	3.9	-61.9	0.0	22.6
SUTRC MTG IN	N-SUT	2322	14.84	0.00	MAR	0.00	5.50	10.0	33.2	0.0	0.0	-62.9	0.0	12.8
TMC MTG INV	0-TMG	800	-1.15	0.00	MAR	0.00	0.88	0.0	252.0	0.0	0.0	NEG.	0.0	0.7
GROUP AVERAGE		2075	9.51	0.27		0.20	4.15	2.5	8.5	20.5	6.4	-56.3	2.1	159.1

#NET CASH FLOW, SEE PAGE 6. *GROSS CASH FLOW. NEG.-NEGATIVE BOOK VALUE. VJ-IN BANKRUPTCY REORGANIZATION.
 ARROWS DENOTE NEW EARNINGS OR DIVIDEND REPORTS AND DIRECTION. ZEROES INDICATE LOSS OR NO EARNINGS FOR QUARTER SHOWN.
 NAME CHANGE: U.S. LEASING REAL ESTATE INVESTORS TO SAN FRANCISCO REAL ESTATE INVESTORS.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON	ANN*	LAST PRICE	% CHNG MON AGC	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-INDEPENDENT														
HOLDERS INV	U-BLDS	2929	-0.30	0.00	MAR	0.52↑	0.38	0.0	52.0	0.7	0.0	NEG.	-173.3	1.1
CAPITAL MT	N-CML	1675	1.42	0.00	MAR	0.00	1.38	0.0	38.0	0.0	0.0	-2.8	0.0	2.3
VJCCNTNL MTG	U-CMI	20838	0.12	0.00	DEC	0.00	0.13	-7.1	-56.7	0.0	0.0	8.3	0.0	2.7
COMMONION M&R	U-DMRTS	639	3.73	0.00	AUG	0.00	0.13	0.0	-65.8	0.0	0.0	-96.5	0.0	0.1
VJFIDELITY MT	U-FID	3046	-16.18	0.00	OCT	0.00	0.16	6.7	433.3	0.0	0.0	NEG.	0.0	0.5
FIRST MTG IN	U-FIM	8495	-6.62	0.00	JAN	0.00	0.50	25.0	100.0	0.0	0.0	NEG.	0.0	4.2
HAMILTON INV	U-HAMTS	2055	10.87	0.00	MAR	0.00	1.38	22.1	56.8	0.0	0.0	-87.3	0.0	2.9
MISSION INV	A-MIT	1812	5.40	0.00	MAY	0.72↑	2.13	6.5	184.0	3.0	0.0	-60.6	13.3	3.9
MTG INV WASH	U-MINVS	2146	7.96	0.00	DEC	0.00	2.50	-16.7	-37.5	0.0	0.0	-68.6	0.0	5.4
VJNATIONAL MTG	U-NMF	2353	1.42	0.00	NOV	0.00	0.19	0.0	216.7	0.0	0.0	-86.6	0.0	0.4
REPUBLIC MI	N-RMI	2107	7.26	0.00	MAR	0.00	1.50	20.0	32.7	0.0	0.0	-79.3	0.0	3.2
TEXAS 1ST MT	U-TFMS	1055	7.10	0.00	MAR	0.00	1.13	13.0	13.0	0.0	0.0	-84.1	0.0	1.2
TIERCO	U-GSR	1161	4.40	0.00	MAR	0.00	0.63	26.0	26.0	0.0	0.0	-85.7	0.0	0.7
UMET TRUST	N-LAT	2109	7.89	0.00	MAY	0.00	1.13	20.2	-24.7	0.0	0.0	-85.7	0.0	2.4
WESTERN MI	U-WMTGS	1001	6.84	0.00	MAY	0.00	1.25	-16.7	10.6	0.0	0.0	-81.7	0.0	1.3
GROUP AVERAGE		3564	2.75	0.00		0.08	0.97	3.1	10.3	11.7	0.0	-64.9	3.0	32.2
SHORT-TERM MTG-COMCL BANK														
AMER FLETCHER	A-AFM	1352	5.83	0.00	APR	0.00	1.50	-22.7	-29.6	0.0	0.0	-74.3	0.0	2.0
EARNETT MTG	U-BMT	2174	-4.76	0.00	MAR	0.00	0.31	0.0	138.5	0.0	0.0	NEG.	0.0	0.7
CAMERON-BRWAN	N-CB	2016	11.54	0.00	MAR	0.00	1.88	-11.7	50.4	0.0	0.0	-83.7	0.0	3.8
CHASE MAN MT	N-CMR	4886	-12.64	0.00	FEB	0.00	3.25	23.6	8.3	0.0	0.0	NEG.	0.0	15.9
CITINATL DEV	U-CIT16	600	13.25	0.00	MAR	0.06↓	3.75	114.3	186.3	62.5	0.0	-71.7	0.5	2.3
CITIZENS MI	U-CZM	1421	-7.96	0.00	MAR	0.00	0.25	-34.2	-80.0	0.0	0.0	NEG.	0.0	0.4
CITIZENS&SC RL	N-CZS	3829	1.68	0.00	MAR	0.00	1.88	25.3	7.4	0.0	0.0	11.9	0.0	7.2
CONT ILL RLY	N-CIR	2797	8.00	0.00	MAR	0.00	1.50	8.7	0.0	0.0	0.0	-81.3	0.0	4.2
FST COMMERCE	U-FCRMS	1008	17.74	0.00	MAR	0.00	5.25	0.0	31.3	0.0	0.0	-70.4	0.0	5.3
FST DENVR MI	U-FCENS	1621	3.56	0.00	MAR	0.00	0.88	0.0	-36.2	0.0	0.0	-75.3	0.0	1.4
FST PENN MT	N-FPM	2961	11.57	0.00	APR	0.00	2.00	6.4	-6.1	0.0	0.0	-82.7	0.0	5.9
FST WISCN MT	U-FWM	1910	6.55	0.00	MAR	0.00	1.13	0.0	79.4	0.0	0.0	-82.7	0.0	2.2
INDEPEND MTG	U-IMTGS	2500	0.81	0.00	MAR	0.00	0.56	12.0	12.0	0.0	0.0	-30.9	0.0	1.4
MARYLAND RLY	U-MDRTS	760	8.40	0.00	FEB	0.00	2.00	0.0	44.9	0.0	0.0	-76.2	0.0	1.5
TRI-SCUTH MI	N-TSI	2260	3.34	0.00	JUN	0.00	1.88	-11.7	276.0	0.0	0.0	-43.7	0.0	4.2
WACHOVIA RLY	N-WRI	3335	13.05	0.00	MAY	0.00	3.75	15.4	36.4	0.0	0.0	-71.3	0.0	12.5
WELLS FAR MI	N-WFM	3911	17.21	0.32	MAR	0.52	6.63	-3.6	20.5	12.8	4.8	-61.5	3.0	25.9
GROUP AVERAGE		2314	5.72	0.02		0.03	2.26	7.1	28.9	69.1	0.8	-58.7	0.6	96.8
SHORT-TERM-MISC FINCL														
AMER CENTURY	N-ACT	2607	7.65	0.00	MAR	0.00	1.75	16.7	54.9	0.0	0.0	-77.1	0.0	4.6
BENEF STD MI	N-BSM	1355	4.61	0.00	APR	0.00	1.63	-18.5	-18.5	0.0	0.0	-64.6	0.0	2.2
CI MTG GROUP	N-CI	4812	1.41	0.00	APR	0.00	0.94	-16.8	-6.0	0.0	0.0	-33.3	0.0	4.5
GHT AMER MI	U-GAA	4456	-13.10	0.00	JAN	0.00	0.25	-34.2	0.0	0.0	0.0	NEG.	0.0	1.1
HANOVER SQ R	A-HSG	946	11.55	0.00	MAY	0.00	3.44	12.4	19.4	0.0	0.0	-70.2	0.0	3.3
IDS RLTY TR	N-IDR	2409	-3.38	0.00	APR	0.00	1.63	-18.5	-45.7	0.0	0.0	NEG.	0.0	3.9
INSTITUTAL	N-INV	6074	8.49	0.00	APR	0.00	1.38	0.0	0.0	0.0	0.0	-83.7	0.0	8.4
LMI INVSTCHS	U-LMN	2009	2.96	0.00	DEC	0.00	0.38	0.0	-56.8	0.0	0.0	-87.2	0.0	0.8
MTG TRUST AM	N-MT	3860	13.45	0.00	MAY	0.00	3.50	7.7	21.5	0.0	0.0	-74.0	0.0	13.5
NATIONWID RE	U-NRELS	1047	23.98	0.12	MAR	0.12	4.00	6.7	23.1	33.3	3.0	-83.3	0.5	4.2
GROUP AVERAGE		2958	5.76	0.01		0.01	1.89	0.4	1.3	157.5	0.6	-67.2	0.2	46.4
INTERMEDIATE-TERM MORTGAGES														
ALISON MTG I	U-AMV	2339	-12.74	0.00	APR	0.00	0.38	-24.0	-39.6	0.0	0.0	NEG.	0.0	0.9
BARNET-WINST	U-BWITS	1663	3.07	0.00	MAR	0.00	0.50	-33.3	-43.2	0.0	0.0	-83.7	0.0	0.8
DIVERSIFD MI	N-DMG	7327	9.35	0.00	MAR	0.00	1.25	10.6	10.6	0.0	0.0	-86.6	0.0	9.2
FST VIRGINIA	U-FVM	1208	2.72	0.00	MAR	0.00	0.75	0.0	19.0	0.0	0.0	-72.4	0.0	0.9
RLTY REFUND	A-RRF	1045	18.42	2.08	APR	2.08	16.38	4.0	33.7	7.9	12.7	-11.1	11.3	17.1
SECURITY MT	A-SMC	6787	6.61	0.00	MAR	0.00	1.50	8.7	100.0	0.0	0.0	-77.3	0.0	10.2
GROUP AVERAGE		3395	4.57	0.35		0.35	3.47	2.3	39.1	10.9	9.2	-17.5	7.6	39.1
LONG-TERM MTG & EQUITIES														
ATLANTA NATL	U-ATNAS	1260	11.37	0.00	FEB	0.00	1.50	-20.2	20.0	0.0	0.0	-86.8	0.0	1.9
BT MTG INVTR	N-BTM	2116	0.59	0.00	MAR	0.00	2.13	0.0	0.0	0.0	0.0	261.0	0.0	4.5
CLEVELTST RL	U-CTRS	2525	11.02	0.00	MAR	0.00	2.63	23.5	50.3	0.0	0.0	-76.1	0.0	6.6
CON GEN M&R#	N-CGM	5715	19.49	1.60	MAR	1.80	16.38	-1.5	20.2	9.1	9.8	-16.0	9.2	93.6
COUSINS M&EQ	N-CUZ	3854	3.73	0.00	MAY	0.00	2.00	-11.1	60.0	0.0	0.0	-46.4	0.0	7.7
EQUIT LF MTG	N-EG	5597	23.60	2.00	APR	2.08	21.63X	4.1	21.9	10.4	9.2	-8.3	8.8	121.1
FIDELCO GROW	A-FGI	1580	18.29	0.00	MAY	0.00	2.50	-4.9	-37.5	0.0	0.0	-86.3	0.0	3.9
FST MEMPHIS	U-FMEMS	1156	7.61	0.00	MAY	0.00	2.75	4.6	46.3	0.0	0.0	-63.9	0.0	3.2
GULF MTG&RLY	N-GMR	2210	6.40	0.00	MAY	0.00	1.75	0.0	26.8	0.0	0.0	-72.7	0.0	3.9
HNC MTG&RLY	U-FNCMS	2388	5.02	0.00	APR	0.00	0.88	17.3	-22.1	0.0	0.0	-82.5	0.0	2.1
HOSPITAL MTG	A-HMG	1178	23.28	0.60	MAY	0.76↑	6.25	2.0	8.7	8.2	2.4	-73.2	3.3	7.4
MASSMUT MTG	N-MML	4670	19.38	1.12	APR	1.12	11.38	12.3	13.8	10.2	9.8	-41.3	5.8	53.1
MONY MTG INV	N-MYM	8825	9.99	0.92	MAY	1.04	9.38X	5.3	27.1	9.0	9.8	-6.1	10.4	82.8
MTG GROWTH I	A-MTG	2652	10.99	0.48	MAY	0.28	4.88X	-1.2	30.1	17.4	9.8	-55.6	2.5	12.9
NOWSTRN FINC	U-NFINS	1510	15.29	0.00	DEC	0.00	3.25	12.8	23.6	0.0	0.0	-78.7	0.0	4.9
NOWSTRN MUTL	N-NML	4758	19.13	1.00	JUN	1.08↑	11.63X	20.2	14.8	10.8	8.6	-39.2	5.6	55.3
OLD STONE M#	U-CSMRS	813	10.18	0.00	MAR	0.00	6.00	14.3	50.0	0.0	0.0	-41.1	0.0	4.9
PACIFIC STHN	U-PSMYS	814	11.67	0.00	MAR	0.00	5.38	4.9	38.7	0.0	0.0	-53.9	0.0	4.4
PNB MTG& RL#	N-PNI	2437	18.46	0.40	MAR	0.64	6.75	3.8	10.1	10.5	5.9	-63.4	3.5	16.4
HAM PACIFIC	U-RPACS	1890	18.31	1.20	MAY	1.20	10.25X	-1.9	32.3	8.5	11.7	-44.0	6.6	19.4
STATE MUTUAL	N-SMU	2786	2.35	0.00	MAR	0.00	2.50	25.0	42.9	0.0	0.0	6.4	0.0	7.0
UNITED RLTY	A-URT	3610	17.80	0.60↑	MAY	0.64↑	6.00X	2.5	4.3	9.4	10.0	-66.3	3.6	21.7
GROUP AVERAGE		2925	12.91	0.43		0.48	6.26	4.9	19.8	13.0	6.9	-51.5	3.7	538.7

HOW TO USE COMPARATIVE TRUST STATISTICS

CONVERTIBLE DEBENTURES

DEBENTURE	EX MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHG
ALISON MTG	AS '91	6.75	27.50	17.50	38.6	0.0
AMER CENTURY AS	'90	7.00	21.00	40.50	17.3	5.2
AMER CENTURY NY	'91	6.75	28.00	40.13	16.8	-6.7
AMER REALTY CC	'84	7.00	10.40	20.00	35.0	0.0
BAIRD&WARNER CC	'91	6.75	21.00	60.00	11.2	-7.7
BANKAMERICA CC	'90	6.75	21.00	65.00	10.4	-3.0
BENEF STD MI AS	'91	6.50	27.75	45.00	14.4	2.3
CAPITAL MTG CC	'91	6.50	33.00	26.00	25.0	0.0
CHASE MANHTN NY	'96	6.50	55.00	46.00	14.1	31.4
COLWELL MTG CC	'91	6.50	29.38	26.00	25.0	0.0
CONN GENERAL NY	'96	6.00	32.50	65.00	9.2	2.4
CONTNLT MTG CC	'90	6.25	19.79	8.50	VJ	13.3
EQUITELE LF M NY	'90	6.75	26.25	81.00	8.3	-2.3
FIDELITY MI CC	'85	7.75	21.25	8.00	VJ	0.0
FIRST PENN M CC	'91	6.75	26.00	45.00	15.0	0.0
FIRST UNION NY	'91	7.00	13.00	81.50	8.6	-3.6
FRANKLIN RLY AS	'89	7.00	10.00	61.94	11.3	-5.1
GRT AMER MI CC	'91	7.00	35.50	13.00	53.8	-7.1
HANOVER SQ R AS	'92	7.25	21.00	59.00	12.3	-3.3
HEITMAN MTG AS	'92	7.50	14.70	45.00	16.7	1.1
HNC MTG CC	'91	6.75	21.00	43.00	15.7	16.2
HOTEL INVSTR CC	'90	7.75	21.00	70.00	11.1	0.0
HOTEL INVTRS CC	'91	7.50	25.25	68.00	11.0	0.0
LINCOLN MTG CC	'90	8.00	11.00	38.00	21.1	0.0
MASSMUTL MTG NY	'90	6.75	21.00	75.00	9.0	0.7
MASSMUTUAL M NY	'91	6.25	33.50	70.50	8.9	3.7
MIDLAND MTG CC	'86	7.00	16.67	43.00	16.3	0.0
MONEY MTG IN NY	'90	7.00	11.00	85.13	8.2	2.6
MTG INV WASH CC	'90	8.00	15.00	44.00	18.2	2.3
NATIONAL MTG CC	'91	7.00	12.00	5.00	VJ	400.0
NATIONWID RE CC	'91	7.00	28.50	52.00	13.5	0.0
NJB PRIME CC	'91	6.75	21.00	16.00	42.2	6.7
NOWSTRN MUTL NY	'91	6.00	21.00	71.00	8.5	2.2
OLD STONE MT CC	'87	6.88	15.00	64.00	10.7	3.2
RAM PACIFIC CC	'91	6.75	21.00	69.00	9.8	-1.4
REALTY INCOM AS	'91	8.00	16.50	71.00	11.3	1.4
REPUBLIC MI NY	'90	7.25	19.00	68.00	10.7	4.6
SAUL (HF) RL CC	'91	6.50	23.00	53.00	12.3	0.0
SAUL (HF) REI CC	'90	8.00	15.50	61.00	13.1	0.0
STATE MUTUAL AS	'91	6.75	21.00	41.38	16.3	3.4
SUTRO MIT NY	'82	6.75	20.00	73.00	9.2	-1.4
SUTRO MTG AS	'91	6.75	20.00	61.00	11.1	0.0
TRI-SOUTH MI NY	'92	7.00	29.50	30.75	22.8	9.8
US BANCORP AS	'92	7.00	26.25	70.00	10.0	0.0
US REALTY IN NY	'89	5.75	20.20	46.56	12.3	4.0

VJ-IN BANKRUPTCY REORGANIZATION.

WARRANTS

NAME	EXCH/ SYMBO	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CCNV PREM	% CHG	MKT VA (MIL\$)
AMER CENTURY	A-ACTW	6/78	897	23.00	1.0	0.13	1.75	1221.7	-31.6	0.1
ATICO MTG IN	A-ACOW	12/75	563	15.00	1.0	0.38	2.13	622.1	0.0	0.2
EARNES MTG	C-EARNW	12/77	1910	20.00	1.0	0.13	2.50	705.2	160.0	0.2
HARATT-WINST	C-BWITW	7/77	1657	20.00	1.0	0.13	0.50	3926.0	1200.0	0.2
BENEF STD MI	C-BSMW	7/80	554	20.00	1.0	0.25	1.63	1142.3	0.0	0.1
HRT RLTY TR	A-BRTW	11/77	1400	10.00	1.0	0.06	1.00	906.0	0.0	0.1
CAPITAL MTG	C-CMCRW	11/79	471	20.00	1.0	0.03	1.38	1351.4	200.0	0.0
CENTRAL MTG	C-CMRTW	3/77	775	20.00	1.0	0.13	2.75	632.0	1200.0	0.1
CITIZENMTG	C-CZRW	1/77	671	15.00	1.0	0.09	0.25	5936.0	800.0	0.1
COLWELL MTG	A-CLMW	12/77	225	20.00	1.0	0.13	2.00	906.5	-48.0	0.0
DENVER REIA	C-DENV5	5/77	177	11.00	1.0	0.25	6.88	63.5	150.0	0.0
FEDERAL RLTY	C-FDLRW	12/76	140	10.00	1.0	2.50	12.50	0.0	25.0	0.3
FIR MEMPHIS	C-FMEMW	2/78	1124	20.00	1.0	0.06	2.75	629.5	100.0	0.1
FIRST DENVER	C-FDENW	10/77	1398	20.00	1.0	0.13	0.88	2187.5	1200.0	0.2
FIRST UNION	C-FUREW	12/76	600	12.75	1.0	0.13	10.63	21.2	0.0	0.1
GUARDIAN MT*	A-GMTW	7/79	241	36.00	1.0	0.13	1.50	2308.7	0.0	0.0
GULF MTG&RL*	A-GMW	3/77	2210	20.00	1.0	0.06	1.75	1046.3	0.0	0.1
HOSPITAL MTG	A-HMGW	2/77	1178	25.00	1.0	0.06	6.25	301.0	-33.3	0.1
JMB REALTY	C-JMBRW	8/77	510	20.00	1.0	0.25	12.00	68.8	92.3	0.1
M&T MTG INV	C-MTWIZ	8/80	747	13.00	1.0	0.38	7.63	75.4	52.0	0.3
MISSION INV	A-MITW	3/77	604	16.50	1.0	0.03	2.13	676.1	-50.0	0.0
MTG INV WASH	C-MINVW	3/80	931	15.00	1.0	0.25	2.50	510.0	0.0	0.2
NORTH AM MTG	A-NAMW	3/79	710	31.13	1.0	0.44	5.13	515.4	0.0	0.3
NOWSTRN FIKC	C-NFINW	11/77	1510	18.06	1.1	0.06	3.25	457.4	20.0	0.1
PLAZA REALTY	A-PNEW	11/77	1113	18.50	1.0	0.06	1.38	1244.9	0.0	0.1
P&B MTG&RLTY	A-PBW	12/77	1220	20.00	1.0	0.19	6.75	199.1	0.0	0.2
REPUBLIC MI	A-RMW	6/79	1064	20.00	1.0	0.25	1.50	1250.0	31.6	0.3
RLTY REFUND	C-RREFW	6/77	1013	20.00	1.0	0.38	16.38	24.4	0.0	0.4
SAN FRAN REI	A-SFIW	12/80	1348	25.00	1.0	0.88	8.63	199.9	57.1	1.2
SECURITY MT*	A-SMCW	5/79	3117	16.00	1.0	0.13	1.50	975.3	0.0	0.4
SUTRO MIT(R)	A-SUTW	6/77	700	20.00	1.0	0.44	5.50	271.6	-12.0	0.3
UNITED RLTY	A-URTW	12/79	3610	20.00	1.0	0.13	6.00	235.5	0.0	0.5

*DEBENTURES USABLE IN LIEU OF CASH.

These data are designed to facilitate comparison of relative efficiency of real estate investment trust managements with available funds. Readers should note that historical data are used and thus no earnings or dividend projections or estimates are included. Investors are advised to consider carefully the following distinctive characteristics of REITs compared with other industrial or financial securities:

Annualized Dividend and Yield: Most REITs do not pay a posted quarterly dividend rate but instead pay their approximate earnings (or net cash flow, if appropriate) for the quarter. They follow this practice because REITs are required to pay at least 90% of earnings to shareholders in order to qualify for exemption from Federal income taxes. This practice means that dividends paid by most REITs will vary much more from quarter to quarter than industrial securities. This possibility for quarterly variations gives REIT shares higher risk because earnings do not provide a safety margin of coverage for the dividend as they do for industrial stocks. The outlook and stability of dividends are thus key factors in our RELATIVE APPEAL RANKINGS. The "Annualized Dividend" column is the latest quarterly payout annualized by multiplying by four, and adjusted for any capital gains or other special dividend payments. Special dividends, marked "S", are paid to maintain tax exemption but are not expected to be continued in subsequent quarters. Because of these possible variations, annualized dividends and yield are not to be considered in any way as posted or guaranteed yields.

Annualized Earnings and Price/Earnings Ratio: For mortgage trusts, latest quarter earnings are multiplied by four. Zeros indicate losses or no earnings for the quarter indicated. Losses per share are shown in RELATIVE APPEAL RANKINGS. For equity trusts, annualized net cash flow as calculated by Audit Investment Research, Inc. is used in place of earnings as the best single measure of results. Net cash flow is defined as net income plus depreciation minus mortgage amortization. The symbol "#" indicates cash flow in the earnings column. For a few trusts, gross cash flow (i.e., net income plus depreciation) is used, denoted by "a". Cash flow derived from amortization of debt discount is denoted by "q". The price/earnings ratio relates current price to the most appropriate earnings result. Both earnings (EPS) and net cash flow (CFS) per share for equity trusts for current periods are shown in RELATIVE APPEAL RANKINGS, and in the quarterly REIT PERFORMANCE RECORD issue.

Shares: The number of shares outstanding, in thousands, is the number issued as of the latest balance sheet and is not adjusted for any potential conversion of debentures or exercise of warrants. **Book value per share** is essentially net tangible worth per share. The number does not reflect any changes in asset values through appreciation or abnormal depreciation of assets, nor any potential increase from possible conversion of debentures. Realized and estimated investment losses, as determined by management's provision for possible losses, are deducted from book value under AICPA rules. Audit also deducts intangible debt discount and expense costs from book value.

Trusts are grouped into nine categories under three major groupings to facilitate comparison. The category used for each trust is shown in RELATIVE APPEAL RANKINGS. **Equity and combination** groups include **Equity** trusts with over 80% of invested assets in direct ownership of completed income producing properties; **Equity & Mortgage combination** which balance investments between equity ownership and mortgages; and **Subordinated Land** trusts, investing primarily in ownership of land beneath income producing properties and leased to building operators.

Short-term mortgage groups invest primarily in mortgages under three years maturity, mainly construction, land development and other interim loans. They are grouped by sponsorship as follows: **Mortgage banker; Independent; Commercial bank; and Miscellaneous financial institutions.** **Intermediate & long-term mortgage** groups are classed as intermediate-term for those whose predominant holdings mature in three to 10 years; and **long-term** for those with loans maturing in over 10 years, and generally with some equity investments.

RELATIVE APPEAL RANKINGS AND LATEST RESULTS

Relative Appeal (RA) Rankings, shown in the extreme left column, give Audit Investment Research's current view of attractiveness of current share purchases. Dividend paying trusts are ranked from 1 to 4 based upon capital preservation and income outlook. Non-dividend paying trusts are ranked No. 5 with gradations shown below. Each trust comment contains brief advice on suitability of both shares and bonds. Average market risk is assumed for all share purchases. Changes in rankings are indicated by ↑ UP ↓ DOWN. Relative Appeal Rankings for DIVIDEND PAYING trusts mean:

- 1--Highest appeal with lowest market risk, dividend outlook stable to up.
- 2--Above average appeal, somewhat higher market risk, some quarterly dividend variations.
- 3--Average appeal and market risk, larger dividend fluctuations or resummptions possible.
- 4--Below average appeal, high market risk, large dividend cuts or omissions possible.

NON-DIVIDEND paying trusts are ranked No. 5, are not recommended for income investors, but may have special appeal as speculations upon dividend resumption, trust recovery, or price changes based on money market rates. Gradations are:

- * Book value believed reasonably sound; possible dividend resummptions; possible buyout offers.
- # Serious problems: SEC trading halt; no auditor's opinion; debt defaults; Chapter XI; SEC probe; banks calling loans.
- Portfolio shows: invested assets in millions of dollars (M); % of problem, non-earning assets; & property type mix.
- Financing shows: leverage ratio of all debt to shareholder equity; current financing arrangements.

Results compare latest quarter earnings and dividends with previous quarter. Share amounts are shown unless indicated as Million dollars (M). EPS=earnings per share; CFS=net cash flow per share. All data, rankings and advice revised monthly.

RA--TRUST (Date reviewed-Type-FY) Portfolio size, % problem status & mix; Financing; Latest EPS results, dividends & advice

- #5-ALISON MTG (2/13/6-Inter. mtg.-Oct FY) VOTING NON-REIT PWR. Port.: \$245M, 74% nonearning; Mix: 31% condos, 16% apts., 15% land. Financing: \$30M Neg. equity; \$172M credit at 1% minimum inter., to 10/77 initially, with contingent inter.; To tender for 8-3/4% sr. subor. debentures at 30. Results: Apr. Q d\$4.79 v. d\$1.49. Bonds: Tender in most cases. Shares: Avoid
- 5-AMER CENTURY (4/15/4-ST mtg.-June FY) Port.: \$151M, 62% nonearning; Mix: 28% condos, 20% land, 14% office, 13% hotel, 12% apts. Financing: 5.5 leverage; Signed \$112M credit at 5% minimum interest, ending 10/1/78, + contingent int. for 10 yrs. Results: Mar. Q d67¢ after 42¢ loss prov., v. d\$1.05. Bonds: OK for yield. Shares: Trading
- 5-AMER FLETCHER (4/15/4-ST mtg.-Jan FY) NON-REIT POWER. Port.: \$93M, 87% nonearning; Mix: 33% condos, 31% land & devel., 14% apts. Financing: 8.0 leverage; Reached \$63M credit at 2% inter. with contingent interest; defaults waived. Results: Apr. Q EPS d87¢ v. d\$14.51 after \$12.99 loss prov. Shares: Trading & long-term recovery
- #5-AMER REALTY (8/12/4-Eq&Mtg-Sep FY) Port.: \$42M, 38% nonearning; Mix: 32% mortgages, 68% equity mainly hotels/motels Washington, D.C. area. Financing: 3.4 leverage; \$17.3M demand notes secured by asset pledge; SEC probe and suit; no auditor's opinion. Results: Mar. Q EPS d50¢ v. d23¢. Bonds & shares: Avoid
- 4-API TRUST (No review-Equity-Mar FY) Port.: \$54M, 6% nonearning; 70% in 26 shopping centers, most net leased, & 23% in mtgs. Financing: 3.2 leverage; 50% by mortgages on property, 50% by short-term loans. Results: Dec. Q EPS d30¢ after 38¢ capital loss, v. 13¢; March div. 10¢ unch. Shares: Lesser quality, Lee Nat'l may offer preferred for shares
- 5-ATICO MTG. (11/11/4-ST mtg.-Oct FY) NON-REIT POWER. Port.: \$164M, 77% nonearning; Mix: 47% condos, 28% land & devel., 15% apts. Financing: 6.0 leverage; \$104M credit at 1½% cash inter. to 3/77 + 4-yr. contingent inter.; \$70M assets up for swaps. Results: Apr. Q d83¢ v. d54¢ after 14¢ gain on swaps. Bonds: Risky. Shares: Trading
- 5-ATLANTA NATL (4/15/4-LT mtg.-Aug FY) NON-QUAL REIT. Port.: \$40M, 73% nonearning; Mix: 25% medical, 24% condo, 23% apts. Financing: 1.3 leverage; \$18.4M credit at 132% of prime, assets pledged; must liquidate to repay debt by Jan.'78. Results: Feb. Q EPS d31¢ after 24¢ loss prov. v. d54¢. Shares: Unattractive because of liquidation
- 4-BAIRD & WARNER (11/14/5-ST mtg.-July FY) Port.: \$46M, 34% nonearning; 35% industrial, 20% condos, 15% shop. ctrs. Financing: 1.5 leverage; Bank lines being cut \$15M to \$32M (\$17M borrowed). Dividends: Paying last 30¢ qtrly. from FY'75 & no new payouts till FY'76 reported. Results: Apr. Q 7¢ EPS v. 5¢. Converts: May have risk. Shares: Avoid for now
- 4-BANKAMERICA RLTY (1/16/6-Eq.&Mtg.-July FY) Port.: \$260M, 24% nonearning, 5% low-earning; Mix: 52% mtgs., 48% equity: 25% apts., 24% shop. ctrs., 29% office. Financing: 3.8 leverage; selling \$62M unrated commercial paper; cutting bank lines \$15½M. Results: Apr. Q EPS 10¢ v. 2¢; Dividend 5¢ unch. Converts: For yield. Shares: Buy for recovery
- 5-BARNES MTG (12/9/4-ST mtg.-Sep FY) Port.: \$106M, 59% nonearning; Mix: 45% condo, 24% land; 28% Puerto Rico, 34% Florida. Financing: 2.5 leverage; \$79M bank lines at 125% of prime, expiring 7/30/76; Negotiating new credit. Results: Mar. Q EPS d18¢ v. d26¢; No current loss prov. Shares: Trading or very long-term recovery
- #5-BARNETT MTG (3/12/6-ST mtg.-Mar FY) NON-QUAL REIT. Port.: \$222M, 93% nonearning; Mix: 38% condos, 18% apts., 18% land. Financing: \$8.3M neg. equity; \$222.8M credit at 1% + contingent inter.; Debt reduct. in default; Swapped \$116M assets. Results: Mar. FY d\$7.80; Mar. Q EPS d\$2.13 after \$1.50 gain on swaps, v. d\$1.39. Bonds: Buyout candidate. Shares: Avoid
- 5-BARNETT-WINSTON (8/12/4-Inter. mtg.-Sep FY) NON-QUAL REIT. Port.: \$103M, 82% nonearning; Mix: 41% apts., 24% land & devel., 14% condos. Financing: 15.7 leverage; \$31M credit to 6/77; interest cut to prime + 8-yr. contingent; Will swap 8½% subor. debts. for property. Results: Mar. Q EPS d\$4.91 after \$4.42 loss prov. v. d\$1.13. Bonds: For swaps. Shares: Avoid
- 5-BENEF STD MTG (12/9/4-ST mtg.-July FY) CAN END REIT STATUS. Port.: \$81M, 75% nonearning; Mix: 29% land & devel., 21% condos, 12% apts. Financing: 9.6 leverage; \$46M revolver at 125% of prime, no compensating balances; no contingent interest. Results: Apr. Q EPS d\$1.18 v. d\$2.49 after \$2.21 loss prov. Converts: Speculative yield. Shares: Trading
- 5-BRT REALTY TR (12/10/3-Eq&Mtg-Nov FY) Port.: \$28M, 71% nonearning; Mix: 28% hotel/motel, 25% condos, 22% land & devel. Financing: 1.8 leverage; \$16.2M revolver at 125% of prime due 9/15/76. Results: Feb. Q EPS d21¢ v. d35¢. Shares: Long recovery
- 5-BT MTG INVESTORS (2/13/6-ST mtg.-Sep FY) CAN END REIT STATUS. Port.: \$162M, 58% nonearning; Mix: 34% apts., 15% land, 10% nursing homes. Financing: High leverage; \$119.8M credit at 4% minimum, to 9/77, with contingent int.; Sponsor Bankers Trust N.Y. lends 55% of credit. Results: Mar. Q d46¢ v. d38¢. Bonds: Buyouts or risky yield. Shares: Trading
- #5-BUILDERS INV (6/10/4-ST mtg.-Sep FY) NON-QUAL REIT. Port.: \$430M, 92% nonearning: 44% condos & 1-family, 23% land & devel., 10% suspended projects. Financing: Negative equity; \$373M debt restructured at 1% inter. to 9/77, higher after, with asset pledge & contingent int. Results: Mar. Q EPS 52¢ after 96¢ gain on swaps v. d78¢. Shares: Avoid
- 5-CABOT C&F LAND (4/9/6-Subor. land-May FY) Will be self-admin. Port.: \$212M, 56% nonearning; 32% undevel. land, 68% completed props.; 19% office, 27% apts. Financing: 6.7 leverage; Seeking 5% inter. on \$138.6M bank debt; Union Bank suing to get \$5M; Swaps planned. Results: Feb. Q d95¢ after 50¢ loss prov. v. d\$1.93. Bonds & shares: Avoid till credit set
- 5-CAMERON-BROWN (10/14/4-ST mtg.-Dec yr) NON-QUAL REIT. Port.: \$151M, 66% no-earn, 15% low-earn; 35½% apts., 27% land & devel., 18% condos. Financing: 4.6 leverage; \$106.1M credit (at 3% min. int.) expired 4/1/76 & extension and default waivers sought. Results: Mar. Q EPS d65¢ v. d\$3.24. Shares: Trading buy if credit signed

RELATIVE APPEAL RANKINGS - Continued from Page 7

- RA--TRUST (Date reviewed-Type-FY) Portfolio size, % problem status & mix; Financing; Latest EPS results, dividends & advice
- 5-CAPITAL MTG(6/10/4-ST mtg.-Dec. FY) VOTED NON-REIT PWR. Port.: \$142M, 68% nonearn; Mix: 30% land & devel., 28% condos; 55% Md. & Vir. Financing: High leverage; \$96M credit at 2% min. inter. retroactive to 2/1/76 signed, ending 3/77, with contingent inter. to 1983. Results: Mar. Q breakeven (after 71¢/sh. int. deferral), v. 3¢. Shares: Trading only
- 5-CENTRAL MTG (12/9/4-ST mtg.-Mar FY) Port.: \$35M, 58% nonearn, 22% low-earn; 29% land acqui., 26% apts., 20% comcl. & indust. Financing: 2.4 leverage; \$28M credit with banks, at 117% of prime rate. Results: Mar. Q EPS d\$1.52 after \$1.53 loss prov. v. d75¢ after 83¢ loss prov. Shares: Hold for long-term recovery
- 5-CHASE MANHATTAN MTG(3/12/6-St mtg.-May NON-REIT PWR. Port.: \$861M, 71% nonearn; Mix: 20% land & devel.; 18% condos, 14% office, 12% shop. ctrs. Financing: Negative equity; \$761M credit at 2% inter., with contingent inter. to 1983-87; Expires 12/31/76 but extended if prin. repayments made; Considering \$485M asset swap. Results: Feb. Q EPS d\$1.05 after \$1.05 loss prov. v. d\$1.26. Bonds: Cash tender for 7-7/8% sr. notes possible, swap on others. Shares: Trading
- #5-CI MTG GROUP (6/10/4-ST mtg.-Oct FY) NON-QUAL REIT. Port.: \$350M, 91% nonaccruing; Mix: 43% apts., 15% office, 12% condos; 33% foreclosed. Financing: 40.3 leverage; Signed \$284.5M five year credit at 2% cash interest (but accrued at 3½%), increasing to 6% at maturity 6/30/80; contingent inter. to 1985; all assets pledged; asset swaps planned. Results: Apr. Q EPS d14¢ v. d49¢; SEC probe continues. Shares: Trading only
- *#5-CI REALTY INV (8/8/5-Equity-Feb FY) Port.: \$173M, 15% nonearning; Mix: 87% ownership, 13% mtgs.: 48½% apts., 29% office. Financing: 3.0 leverage; \$131½M debt is \$95M mtgs. on property, \$35M bank one-yr. credit at 130% of prime. Results: May. Q EPS d3¢ v. d15¢; Feb. Q CFS 2¢; Feb. FY EPS d\$1.19; SEC probe continues. Shares: Long term recovery; buyout
- 5-CITINATIONAL DEV (No review-ST mtg.-Mar FY) Port.: \$15M, 82% nonearning; Mix: 30½% office, 28% 1-family. Financing: \$4.5M notes at prime to 9/30/76 when back inter. due. Results: Mar. FY EPS 19¢ with no loss prov. Shares: Limited interest
- 5-CITIZENS & SO RLTY(3/12/6-ST mtg.-Sep FY) NON-QUAL REIT. Port.: \$490M, 73% nonearn; Mix: 24% condos, 17% land, 21% apts.; 44% Ga., 23% Fla. Financing: High leverage; \$399M credit at 1% cash inter. to 9/30/78, + contingent inter. to 1985. Results: Mar. Q EPS d\$1.03 v. d20¢; \$250M asset swap. Bonds: Buyout speculation. Shares: Avoid or trade
- 5-CITIZENS GROWTH (8/12/4-Equity-Jan FY) Port.: \$42M, 25% nonearn; Mix: 24% office, 23% motels, 21% improved land. Financing: \$11M credit at 6% to 6/30/76, with contingent inter. & assets pledged. Results: Jan. Q EPS d\$3.80 v. d56¢ after 26¢ loss prov. Shares: Avoid for now
- 5-CITIZENS MIT (2/13/6-ST mtg-Dec FY) NON-QUAL REIT. Port.: \$103M, 69% nonearn; Mix: 26% land & devel., 23% condos, 20% apts. Financing: \$11M neg. equity: \$75M term loan maturing June 30 defaults waived; 2% inter., plus contingent inter.; Swapping assets to banks. Results: Mar. Q d60¢ v. d\$9.93. Bonds: Buyout speculation. Shares: Avoid for now
- 5-CLEVETRUST RLTY (8/12/4-LT mtg.-Sep FY) CAN END REIT. Port.: \$124M, 64% nonearn; Mix: 33% apts., 21% comcl., 17% land, 17% office. Financing: 2.9 leverage; \$63.8M two-yr credit at prime but not over 7½%; contingent inter. for 4-6 yrs. Results: Mar. Q EPS d18¢ v. d23¢. Shares: Hold for long-term recovery
- 5-COLWELL MTG(2/13/6-ST mtg.-Dec FY) VOTED NON-REIT. Port.: \$192M, 39% nonearn, 8% low-earn; 41% apts., 13% hotel/motel, 11% shop. ctrs. Financing: High leverage; \$135M credit pending, expected by June 30; Paying 2% inter. pending final pact. Results: Mar. Q EPS d\$1.09 v. d\$2.53. Bonds & shares: Avoid till credit pact signed
- ↑ 1-CONN GEN M&R(7/9/6-LT mtg.-Mar FY) Port.: \$413M, 7% nonearn, 3% low-earn; 34% regional shop. ctrs., 30% apts., 15% indust., 10% office. Financing: 2.8 leverage; \$316M debt is 41% comm. paper, 4% ST bank loans, 24% LT loans, 7% mtgs., 25% cvts. Results: June Q EPS 32¢ v. 37¢; Mar. CFS 45¢ v. 39¢; Div 40¢ unch.; Sponsor may buy shares. Shares: Buy long term
- 3-CONSOL CAP RL (5/14/6-Equity-Nov FY) Port.: \$59M, 0 nonearning; 73% apts. with 4,925 units, 20% shop. ctrs., 7% office. Financing: All mortgages secured by property; trust sold \$50M shares recently. Results: May Q NCF 47¢ v. 41¢; EPS 12¢; Div. July mon. 16.84¢ v. 16.67¢ & about 83% taxfree; affiliate manages props. Shares: Speculative buy at over book
- 2-CONT ILL PROP (1/16/6-Equity-Oct FY) Port.: \$184M, 6% nonearning; Mix: 69% apts. with 5,800 units, 29% in 5 shop. ctrs. Financing: \$51M bank lines and \$54M mortgages on property. Results: Apr. Q EPS 35¢ incl. 20¢ gain from currency rates, v. 20¢; Jan. CFS 30¢ before gain; Div 32¢ unch.; Settled Eng. prop. co. dispute for \$1.35/sh. gain. Shares: Buy long term
- 5-CONT ILL RLTY (2/13/6-ST mtg.-Mar FY) Port.: \$320M, 71% nonearn; Mix: 28% condos, 22% apartments, 18% land & devel. Financing: 11.4 leverage; \$222M at 4% minimum inter. plus contingent inter., maturing 6/1/77. Results: Mar. Q EPS d83¢ v. d10¢; Mar. FY d\$7.59. Bonds: Buyout speculation. Shares: Trading or very long-term recovery
- #5-CONTINENTAL MTG(11/11/4-ST mtg.-Mar FY) NON-QUAL REIT. Port.: \$670M, 69% problem; 28% condos, 25% recreation, 16% land. Financing: 234 leverage; \$532M credit extension failed & trust filed Ch. XI Mar. 8, '76; SEC and some creditors moving for Ch. X. Results: Dec. Q EPS d97¢ after 45¢ loss provision. Bonds & shares: Avoid
- 5-COUSINS MTG&EQ (3/12/6-LT mtg.-Aug FY) NON-QUAL REIT. Port.: \$315M, 70% nonearn; Mix: 35% apts., 24% land/devel., 16% hotel/motel. Financing: 17.3 leverage; \$205M credit at 4% inter., plus contingent inter. thru 1986; Credit matures 12/31/76; Swapping assets; Results: May Q EPS d60¢ before \$1.13 gain v. d\$2.01. Bonds & shares: Trading
- 3-DENVER REITA(1/13/5-Equity-Dec FY) Port.: \$46M, 0 nonearning; Mix, by revenues: 31% apts., 22% shop. ctrs., 22% motel, 21% off. & comm., 4% mtgs.; all Col. except one Texas apt. Financing: 3.4 leverage; \$28M property mortgages, \$5M deben. Results: Mar. Q EPS 2¢; CFS 12¢; June div. 15¢ unch. Shares: Hold for income
- #5-DIVERSIFD MI(8/12/4-Inter. mtg.-Dec FY) NON-QUAL REIT, Self-adm. Port.: \$378M, 55% nonearning; Mix: 42% secondary homesites, 10% primary homesites, 18% raw land, 27% properties; 22% foreclosed. Financing: 3.6 leverage; \$269M loan agree. 7½% plus conting. interest to 130% prime. Results: Mar. Q EPS d14¢ aft 2¢ gain v. d\$3.72; lawsuits. Shares: Avoid
- #5-DOMINION M&R(No review-ST mtg.-May FY) NON-QUAL REIT. Port.: \$40M, 95% nonearning; Mix: 45% condos (mostly Fla.), 17% motels, 14% apts., 8% shop. ctrs., 16% other; 42% foreclosed and increasing. Financing: 14.5 leverage, \$20M bank notes called Mar. 19, still talking. Results: Feb. Q EPS d\$2.12 v. d97¢. Bonds & shares: Avoid
- 2-EQUIT LF MTG(7/9/6-LT mtg.-Oct. FY) Port.: \$377M, 9% nonearning; Mix: 29% shop. ctrs., 20% tracts and land, 10% office, 10% apts., 8% condos, 6% hotels, 17% other. Financing: 1.8 leverage; \$244M debt is 58% comm. paper, 26% notes, 10% master notes, 3% conv. Results: Apr. Q EPS 52¢ v. 50¢; July div. 50¢ unch. Shares & bonds: Buy long term
- ↓ 2-FEDERAL RLTY(4/9/6-Equity-Dec. FY) Port.: \$23M, No nonearning; Revenues 67% apts., 33% shop. ctrs.; Cash flow 39% apts., 61% shop. ctrs.; Wash., D.C. area. Financing: 1.9 leverage; \$14.8M debt, 96% secured mtgs.; Sold 340T shares at 12½ June 16. Results: Mar. Q EPS 33¢, up 6¢ from '75; Div. 31¢ v. 28¢. Wts: Hold Shares: Buy, near-term dilution poss.

RELATIVE APPEAL RANKINGS - Continued from Page 8

RA--TRUST (Date reviewed-Type-FY) Portfolio size, % problem status & mix; Financing; Latest EPS results, dividends & advice

- 5-FIDELCO GROW(5/9/5-LT mtg.-Nov. FY) VOTING NON-REIT PWR. Port: \$132M, 55% nonearning; Mix: 32% land (developed & raw), 31% condos, 14% apts., 13% hotels; 32% Penn., 22% Fla.; Financing: 3.4 leverage, \$99M debt in renegotiation at 5% cash inter., two lenders ask repay. Results: May Q d\$1.12 v. d\$1.12 after 63¢ loss prov. Shares: Avoid
- #5-FIDELITY MI(No review-ST mtg.-Oct. FY) NON-QUAL REIT; Chap. XI Jan. 1975. Port: \$219M, 93% nonearning; Mix: 36% commercial, 33% residential, 32% land; Foreclosed is 45%. Financing: Negative equity; \$133M ST bank debt, \$26M senior bank debt, \$18M subord. Results: Oct. FY d\$19.84, Oct. Q d\$15.09 after \$15.11 loss prov. Shares: Avoid
- 5-FIRST COMMERCE(12/9/4-ST mtg. Dec. FY) NON-REIT POWER. Port: \$40M, 77% nonearn; Mix: 42% land, 32% condos & singles; 60% Louisiana, 40% other South. Financing: 1.0 leverage; \$29M credit at 117% of prime plus ½ of unused; Results: Mar. Q d33¢ v. d\$1.91 after \$1.88 loss prov.; Sponsor bought \$14M loans; Shares: Avoid till progress shown
- 4-FIRST CONTNL(8/8/5-ST mtg. Feb FY) Port: \$40M, 18% nonearning; Mix: 42% constr. loans, 43% development, 14% land; 90% Texas. Financing: 1.0 leverage; \$32M credit @ ½ over prime, 10% + 10%; must pledge assets equal to debt if demanded. Results: May Q EPS 19¢ v. 10¢; div 18¢ v. 16¢; Making new commitments. Shares: Speculative income
- 5-FIRST DENVR MI(10/14/4-ST mtg. Sep FY) NON-QUAL REIT. Port: \$127M, 78% nonearning; Mix: 22% land; 18% condos-recreation, 16% condos-urban, 11% motels. Financing: 16.2 leverage, \$107M credit at rate equal to cash flow up to 125% of prime plus contingent inter. Results: Mar. Q d\$1.25 v. d48¢ after 46¢ loss prov.; Delisted. Shares: Avoid
- 5-FIRST FIDELITY(No review-Equity-Nov FY) Port: \$40M, 38% nonearning; Mix: 60% shop. ctrs., 25% office; Financing: 3.1 leverage; \$29M secured mtgs. Shares: Avoid until problems more settled or speculation on tender
- 5-FIRST MEMPHIS(9/9/4-LT mtg. Nov FY) NON-QUAL REIT. Port: \$74M, 48% nonearning; Mix: 10% land, 16% condos & singles, 17% offices, 10% industrial, 13% hotels, 27% apts. Financing: 7.0 leverage, Credit \$49M at 125% of prime; Renegot., loan swap planned; Results: May Q EPS d36¢ v. d29¢. Shares: Avoid till workout progresses
- #5-FIRST MTG IN(6/10/4-ST mtg. Jan FY) NON-QUAL REIT. Port: \$603M, 79% nonearn; 45% foreclosed; Mix: 22% hotel/motel, 21% apts., 17% land, 15% condos; Financing: 28.2 leverage, Debt restructured for year to 2/77, \$386M credit at 1% up to Fed. Res. discount rate if earned; Results: Jan. FY d\$2.15 before \$1.12 gain. Bonds: For asset swaps. Shares: Avoid
- 5-FIRST PENN MT(10/14/4-ST mtg. Jul FY) CAN END REIT STATUS. Port: \$189M, 73% nonearning; Mix: 38% condos, 31% comm. & indust., 17% singles, 14% apts.; 26% Fla. Financing: 3.7 leverage, \$130M credit at 4% min. cash + accrual to prime + contng. to 130% prime. Results: Apr. Q d82¢ after 34¢ loss prov. v. d97¢. Converts: Speculative yield. Shares: Trading
- 2-FIRST UNION(4/9/6-Equity Oct FY) Port: \$159M, 4% low earning; Mix: 70% major office, 25% shop. ctrs., 5% motor inns; internally managed; Financing: 3.8 leverage, \$128M debt- 63% secured mtg., 24% short, 13% conv. Results: Apr. Q EPS 21¢ v. 18¢; CFS 28¢ v. 28¢; July div. 24¢ unch. Shares & Bonds: Buy for income
- #5-FIRST VIRGINIA(8/12/4-Inter. mtg.-Jun FY) CAN END REIT, Self administered. Port: \$97M, 67% nonearning; Mix: (Problems) 38% condos, 21% land, 18% apts.; 37% Virginia, 30% Fla. Financing: 14.7 leverage, \$85M debt; \$55M bank notes, renegotiating low inter. Results: Mar. Q d62¢ v. d\$2.72; SEC probe. Bonds & Shares: Avoid
- #5-FIRST WISCONSIN MI(No review-ST mtg.-Dec FY) Port: \$184M, 97% nonearning; Mix: 28% condos, 29% apts. 24% land; 43% southeast, 29% midwest; Financing: 11.7 leverage, \$144M bank debt @ 1% to 9/76, in renegotiation. Results: Dec. FY d\$7.61, Dec. Q d96¢ after 3¢ loss prov. v. nil; No auditor's opinion. Shares: Avoid
- *5-FLATLEY RLTY(4/15/4-Eq&Mtg.-June FY) Port: \$28M, 50% nonearn; Mix: 46% apts., 37% shop. ctrs.; 85% Mass. Holdings: 86% equity, 14% loans. Financing: 3.8 leverage, \$22M debt is 67% secured mtgs. Results: Mar. Q EPS d\$1.10 after 90¢ loss prov., v. d83¢; no div. Shares: Avoid pending workout progress, recovery toward book value possible
- 2-FLORIDA GULF(5/14/6-Equity-Apr FY) Port: \$33M, two vacancies caused by Grant liquidation; Mix: 93% shop. ctrs. (strip) 7% offices; all Florida. Financing: 1.1 leverage, \$18M debt secured mtgs. Results: Apr. Q EPS 11¢ v. 15¢ in '75, CFS 29¢; div. 32¢ unch., 57% tax-free; Renting vacant Grant stores. Shares: Buy for yield and moderate growth
- *5-FRANKLIN RLTY(7/15/4-Eq&Mtg.-Jun FY) NON-QUAL REIT, mgmt. services. Port: \$47M, high vacancies; Mix: 67% equity, 33% mtgs. Equity: 11 offices midwest & Fla., 5 apts., 2 motels, 4 land tracts. Financing: 5.0 leverage, \$41M debt- 46% secured, 41% short, 13% conv. Results: Mar. Q d15¢ v. d17¢; Swapping. Converts: Hold. Shares: Buyout
- 3-FRASER MTG(11/14/5-ST mtg.-May FY) Port: \$48M, 10% problems; Mix: 17% constr., 14% land loans, 19% completed projects, 36% long-term; 31% Ohio, 25% Fla. Financing: 2.1 leverage, \$36M debt short term; Results: Feb. Q EPS 25¢ v. 29¢; May div. 25¢ unch.; improvement seen. Shares: Hold for recovery
- 1-GENERAL GROW(5/14/6-Equity-Sep FY) Port: \$229M, 0 problems; Mix: 65% shop. ctrs. (major Midwestern malls), 24% apts., 7% motels; Financing: 5.1 leverage, \$192M debt- 68% secured mtgs. Results: Mar. Q EPS 28¢ v. 28¢ before 2¢ gain; CFS 35¢ even; June div. 33¢ unch., about 75% tax-free. Shares: Buy longer term growth, unique development ability
- 5-GOULD INVST(3/10/5-Equity-Sep FY) Port: \$39M, 14% nonearning; Holdings: 76% equity, 24% mtgs. Properties- NYC office (19% of port.), 6 apts., 9 shop. ctrs.-strips, 8 restaurants, 7 land leasebacks. Financing: 3.1 leverage, \$32M debt, 84% secured. Results: Mar. Q CFS d9¢ v. 11¢, EPS d23¢ after 25¢ loss prov.; Div. omitted. Shares: Avoid
- ↓ 3-GREIT RLTY(8/8/5-Equity-Oct FY) Port: \$40M, 1% nonearning; Mix: 58% shop. ctrs., 31% offices & urban stores, 8% apts., 3% mtgs. Financing: 2.6 leverage, \$27M debt- 97% secured mtgs. Results: Apr. Q EPS 11¢ v. 17¢, CFS 22¢ v. 28¢ before 87¢ cap. loss; July div. 10¢ unch.; Est. under 80¢ EPS. Shares: Speculative income
- #5-GRT AMER M&I(3/11/4-ST mtg.-Jul FY) NON-QUAL REIT. Port: \$435M, 95% nonearning; Mix: 38% apts., 20% condos, 20% land, 12% hotels, 10% offices. Financing: Negative equity, \$273M credit @ 1% with contingent inter., restruct. debt; Results: Jan. Q d27¢ after \$1.72 LRP & \$1.90 swap gain; No auditor opn. Shares: Avoid Bonds: Buyout speculation
- 5-GUARDIAN MI(3/12/6-ST mtg.-Feb FY) NON-QUAL REIT. Port: \$481M, 80% nonearning; Mix: 33% land, 22% condos, 11% apts., 15% hotel/motel. Financing: Negative equity, \$394M credit w/contingent inter.; offering \$283M swaps; paid subor. inter. in June. Results: May Q EPS d79¢ v. d\$6.39 after \$5.66 loss prov. Bonds: Buyout candidate. Shares: Trading
- 5-GULF MTG&RLY(2/13/6-LT mtg.-Feb FY) NON-QUAL REIT. Port: \$142M, 66% nonearning; Mix: 30% apts., 21% land, 15% motels, 10% offices; 74% Southeast. Financing: 6.7 leverage, \$89M credit to 11/76 at 4% plus contng. inter. to 125% prime. Results: May Q d47¢ v. d\$3.92 after \$3.57 loss prov. Shares: Avoid. Bonds: Hold for now
- 5-HAMILTON INV(11/12/3-ST mtg.-Dec FY) DENIED NON-REIT PWR. Port: \$115M, 41% nonearning; Mix: 40% apts., 20% condos, 13% offices, 11% shop. ctrs.; 21% Okla., 20% Fla. Financing: 4.0 leverage, \$86M credit @ ¾ or net inc. w/contingent inter. to 130% prime, forgiven 8/86. Results: Mar. Q d57¢ v. d44¢. Shares: Avoid for now

RELATIVE APPEAL RANKINGS - Continued from Page 9

RA--TRUST (Date reviewed-Type-FY) Portfolio size, % problem status & mix; Financing; Latest EPS results, dividends & advice

- 5-HANOVER SQ RL(4/15/4-ST mtg.-Aug FY) Port.: \$45M, 48% nonearn, 15% low-earn; Mix: 60% residential, 20% shop. ctrs., 15% offices, 8% land; 31% Northeast, 27% Mid-Atlantic. Financing: 2.8 leverage, \$30M credit @ 124% prime. Results: May Q d29c v. d30c. Converts: Speculative income buy. Shares: May be held for recovery
- 5-HEITMAN MTG(11/11/4-ST mtg.-Dec FY) Port.: \$207M, 61% nonearning; Mix: 33% shop. ctrs., 23% condos, 16% offices, 16% apts., 8% hotels; 33% Ill., 16% other Midwest, 16% Cal., 17% other West. Financing: \$150M credit @ 4% w/conting. inter., \$27M swap. Results: Mar. Q d10c after 3c loss prov. v. d\$3.41. Converts: High risk hold. Shares: Avoid
- 5-HNC MTG&RLTY(4/15/4-LT mtg.-Oct FY) NON-REIT PWR. Port.: \$123M, 65% nonearning; Mix: 24% condos, 16% land, 14% apts., 14% offices, 13% hotels, 9% entertainment ctr. Financing: 7.3 leverage, \$86M credit to 2/78 at 5% with contingent inter. Results: Apr. Q d\$1.03 after 80c loss prov. v. d31c; sponsor to sell 31% ownership. Converts: Buyout. Shares: Avoid
- 4-HOSPITAL MTG(9/12/5-LT mtg.-Feb FY) Port.: \$39M, 41% nonearning; Mix: 40% medical, 33% land, 21% residential; Heavy Fla. Financing: 0.5 leverage; \$14M debt, 90% secured mtgs. Results: May Q 19c v. d32c; div 15c. Shares: Neutral
- 3-HOTEL INVSTR(12/12/5-Eq&Mtg.-Aug FY) Port.: \$81M, 8% nonearning; 47% equity/53% LT mtgs.; Self admin. Mix: All hotels, motels nationally located; comm. business travel oriented. Financing: 1.8 leverage, \$50M debt-22% secured, 46% long, 32% conv. Results: May Q 35c v. 43c; div. 35c unch. Shares & Bonds: Buy/hold speculat. income & mod. growth
- 3-HUBBARD REI(4/9/6-Equity-Oct FY) Port.: \$85M, 20% nonearning; caused by Grant vacancies. Mix: All net leased shop. ctrs. & stores except one office; leasors-20% Safeway, 20% Ashland Oil, 20% Chrysler. Financing: 97% equity. Results: Apr. Q EPS 31c v. 37c, div. 30c unch.; 3 of 11 Grant prop. re-leased, others pending. Shares: Fairly priced
- 5-ICM REALTY(6/25/6-Subor. land-Nov FY) Port.: \$110M, 51% non- & low-earn; Mix: 50% apts., 26% shop. ctrs., 15% land, 6% offices; 40% land purch.-leasebacks; 31% foreclosed. Financing: 1.0 leverage, \$55M debt- 50% secured, 50% bank notes in renegot. for tech. default. Results: May Q EPS d\$1.07 after \$1.36 loss prov. v. 23c; Div omitted, none expected soon. Shares: Hold
- 5-IDS REALTY TR(6/10/4-ST mtg.-Jan FY) VOTING NON-REIT PWR. Port.: \$321M, 56% nonearning; Mix: 24% shop. ctrs., 28% land, 13% condos. Financing: Negative equity; \$118M credit @ 125% prime (\$50M) & 2% (\$68M); Must repay \$50M by 5/31/77; Subord. deben. waived redemption fund. Results: Apr. Q d\$1.47 v. d\$3.86. Shares: Avoid for now
- 5-INDEPENDENCE MTG(No review-ST mtg.-Jun FY) NON-QUAL REIT. Port.: \$158M, 81% nonearning; Mix: 28% condos; Biggest states: Fla., Texas, Virginia, Ill., Ga. Financing: 47.0 leverage, \$120M credit low interest w/conting. inter and 110% collateral; accepted \$21M swaps. Results: Mar. Q d19c v. d\$3.15 after \$2.68 LRP. Shares: Avoid
- 5-INDIANA M&R(7/15/4-Eq&Mtg.-Jun FY) Port.: \$84M, 31% non- & low-earn; Mix: (Mtg.) 28% residential, 22% apts. & condos, 26% long term.; (Eq) 42% offices, 40% apts. Financing: 4.7 leverage; \$69M debt; Two-yr. credit delayed till total debt cut by LT mtg. sale. Results: Mar. Q d70c after 56c loss prov. v. d\$1.29. Shares: Hold for recovery, tender target
- 5-INSTITUT INV(1/13/6-ST mtg.-Jan FY) NON-QUAL REIT. Port.: \$184M, 67% nonearning; Mix: 28% apts., 26% condos, 13% singles, States: 18% Fla., 10% Cal., 9% Texas. Financing: 2.2 leverage, \$53M credit @ 1% w/conting. inter. Results: Apr. Q d19c v. d\$1.90 after \$1.64 loss prov. Bonds: Trading & speculative income. Shares: Trading
- *5-INVESTOR RLTY(8/8/5-Eq&Mtg.-Nov FY) NON-REIT POWER. Port.: \$55M, 14% low earn. Mix: 60% apts., 15% shop. ctrs.; type: 88% owned incl. foreclosures & leasebacks, 12% mtgs. Financing: 2.3 leverage; \$40M debt, 67% secured, \$17M credit extended to 3/78 with restrictions. Results: May Q EPS d22c v. d12c; CFS d3c v. 3c. Shares: Buy long-term recovery
- 3-JMB REALTY(8/8/5-Eq&Mtg.-Aug. FY) Port.: \$25M, 1% problem; Mix: 49% apts., 17% office, 17% shop. ctrs.; 53% wrap around mtgs., 18% land leasebacks; Financing: 1.6 leverage; \$6M open lines from banks; Results: Feb. Q EPS 44c v. 40c; CFS 50c v. 46c; May div 40c unchanged. Shares: Hold for speculative yield
- 5-JUSTICE MTG(3/12/6-ST mtg.-Sep FY) VOTED NON-REIT POWER. Port.: \$78M, 93% nonearning; Mix: 31% land, 19% condos; 55% Texas; Financing: 8.0 leverage; \$41M credit to 4/77 @ 2% + contingent inter.; assets pledged; Results: Mar. Q EPS d\$1.15 v. d83c. Bonds: High risk yield, no buyout seen. Shares: Avoid
- 5-KMC MTG INV(5/14/3-ST mtg.-Nov FY) Port.: \$34M, 73% nonearning; biggest borrower bankrupt; Mix: 35% apts., 23% land & devel., 19% condo; 58% Kentucky; Financing: 3.7 leverage; Signed \$21.8M two-year term loan at 0.75% over prime; Seeking default waiver; Results: Nov. Q d\$2.52 after \$1.93 loss prov. Shares: Limited speculative interest
- 5-LMI INVESTORS(2/13/6-ST mtg.-June FY) Port.: \$161M, 83% nonearning; Mix: 25% apts., 16% office, 13% shop. ctrs., 12% condo; Financing: 22.9 leverage; \$102M revolving credit extended to Oct. 1 pending renegotiation; April 15 interest on 6-3/4% subor. debentures paid about June 25. Bonds: High risk yield. Shares: Avoid
- 5-LINCOLN MTG(12/10/3-Eq&Mtg.-Mar FY) Port.: \$40M, 61% nonearning; Mix: 74% apartments, 11% one-family & mobile; Financing: 10.1 leverage; Tentative \$15.5M credit with banks, requiring asset sale over several years; Became self-administered; Results: Mar. FY EPS d\$2.26; Mar. Q d\$1.13. Bonds & shares: Avoid till credit signed
- 4-LOMAS & NETTLETON MTG(11/14/5-ST mtg.-June FY) Port.: \$230M, 37% nonearning; Mix: 29% land acquisition & devel., 9% single-family; 44% Texas; Financing: 1.15 leverage; Borrowers short & long-term from banks; Results: Mar. Q EPS and div 9c after 32c loss provision, v. 36c. Shares: Speculative till fiscal year results reported
- 3-M&T MTG INV(12/12/5-ST mtg.-Aug FY) Port.: \$41M, 4% nonearning; Mix: 98% single-family construction & development, all Texas; Financing: 1.7 leverage; \$26M bank borrowings, partly secured; sponsor provides compensating balances; \$9.7M unfunded comm.; Results: May Q EPS 26c, v. 26c; Div 26c unchanged. Shares: Buy for yield
- #5-MARYLAND RLTY(No review-ST mtg.-Nov FY) NON-QUAL REIT. Port.: \$21M, 84% non- & low-earning; Mix: 33% apts., 31% land, 19% condos; All Fla. & Ga.; Financing: 1.7 leverage; \$12.6M credit at prime to 11/77; Assets pledged; Results: Feb. Q EPS d31c v. d\$1.25; No auditor's opinion; SEC probe. Shares: Recovery speculations
- 2-MASSMUTUAL MTG(7/9/6-LT mtg.-Oct FY) Port.: \$206M, 14% non- & 3% low-earning; Mix: 36% shop. ctr. & retail, 27% apts.; 81% long-term; Financing: 1.3 leverage; \$48M borrowed under \$70M bank lines; \$71M subor. convert. debs. Results: Apr. Q EPS 28c after extra gain offset 40c loss prov.; Div 28c unch. Converts: Safe yield. Shares: Buy/hold
- 5-MIDLAND MTG(3/12/6-ST mtg.-June FY) CAN END REIT STATUS. Port.: \$122M, 64% non- & low-earning; Mix: 35% apts., 29% condo. Financing: 9.4 leverage; \$80M credit to 9/78 with 3% cash interest & accrual at 125% of prime. Results: Mar. Q EPS d\$1.39 after 45c loss prov., v. d81c. Bonds: Speculative yield. Shares: Trading interest
- *5-MILLER HENRY S(8/8/5-Eq&Mtg.-Feb FY) Port.: \$30M, 13% nonearning; Mix: 56% shop. centers owned, 23% land; Most Texas; Financing: 2.3 leverage incl. mtgs.; \$8.9M bank borrowings under \$12.7M credit at 1% over prime, to June 1, '77; \$12.7M mtgs. on property; Results: May Q EPS 16c after 5c loss prov., v. d\$1.51. Shares: Buy for long-term recovery
- 5-MISSION INV(11/12/3-ST mtg.-Nov FY) INTENDS NON-REIT. Port.: \$50M, 66% nonearning; Mix: 31% land & devel., 25% condo & townhouse, 12% singles, 12% motels; Financing: 3.4 leverage; \$37M credit at prime (max 8%) to Nov. 30, '76; Assets pledged; Results: May Q EPS 18c v. d25c with no loss prov. Shares: Trading/ very long recovery

RELATIVE APPEAL RANKINGS - Continued from Page 10

- RA--TRUST (Date reviewed-Type-FY) Portfolio size, % problem status & mix; Financing; Latest EPS results, dividends & advice
- 2-MONY MTG INV (5/9/6-LT mtg.-May FY) Port.: \$225M, 12% non- & 3½% low-earning; Mix: 40% office, 25% multifamily, 17% shop. ctrs.; 49% long-term mtgs. new commitments. Financing: \$115M bank lines at prime; commercial paper; Results: May Q EPS 26¢ v. 20¢; Div. 23¢ v. 20¢. Convertibles: Safe yield. Shares: Buy for long-term
- 4-MORTGAGE GROWTH (9/9/4-LT mtg.-Nov. FY) Port.: \$39M, 16% nonearning, 48% low-earning; Mix: 60% apts., 22% office; 33% Calif.; Financing: 0.4 leverage, all with \$11.9M 7-3/4% subor. converts held privately; Results: May Q EPS 10¢ after 4¢ gain on convert. note repurchase, v. 5¢; div. 12¢ unch. Shares: Buy/hold for long-term recovery
- #5-MTG INV WASHINGTON (6/10/4-ST mtg.-Mar FY) Port.: \$113M, 39% nonearning; Mix: 18% hotel/motel, 13% land & devel., 12% condo & townhouse; Financing: 5.4 leverage; \$54M at 11½% of ½% over prime, agreed to 3/30/77; No comp. balances; Results: Dec. Q EPS d7¢ with no loss prov., v. d10¢. Bonds & shares: Avoid
- *5-MTG TRUST OF AMER (6/10/4-ST mtg.-Nov. FY) Port.: \$143M, 58% nonearning; Mix: 20% land & devel., 25% condos, 20% apts., 17% Calif.; Financing: 1.7 leverage; \$91½M credit lines at full-rate interest; trust suggesting 10% commitment cut to banks; Results: May Q EPS d52¢ after 39¢ loss prov., v. d42¢. Shares: Buy/hold for recovery
- #5-NATIONAL MTG (5/14/3--ST mtg.-Feb FY) CAN END REIT STATUS. Port.: \$71M, 77% nonearning; Mix: 30% land, 18% commercial, 15% motels, 15% apts.; Financing: 15.4 leverage; \$37M secured credit; default on debenture interest; debenture holders clear settlement plan & Chap. XI filed. Results: Nov. Q EPS 4¢ after 27¢ gain on swaps. Shares: Avoid
- 4-NATIONWIDE RE (12/9/4-ST mtg.-Mar FY) Port.: \$44M, 33% non- & low-earning; Mix: 20% medical, 19% condos, 12% one-family; 38% Ohio, 19% Indiana; Financing: Leverage 0.9; Reduced bank lines to 390M; Results: Mar. Q EPS 3¢ after 7¢ loss prov., v. 3¢; Div 3¢, same; New commit. rising. Convertibles: High yield. Shares: Speculative long-term recovery
- 2-NEW PLAN REALTY (6/11/6-Equity-July FY) Port.: \$19M, 8% non- & low-earning; Mix: 60% shop. ctrs. owned, 24% industrial; Financing: All mtgs. on property; Results: Jan. 6 mo. EPS 50¢ v. 42¢; June monthly div 7½¢, unch.; Shares split 2-for-1 May 17; Est. \$1.07 CFS FY'76. Shares: Buy/hold for long term
- #5-NJB PRIME INV (12/10/3-Eq&Mtg.-Nov FY) NON-QUAL REIT. Port.: \$116M, 76% nonearning; Mix: 43½% motor lodges/restaurants, 27½% condos, 13% apts.; Financing: Negative equity; Renegotiating \$54M credit; Tendering for all debentures at 22. Results: May Q EPS d\$1.27. Bonds & shares: Avoid
- 4-NORTH AMER MTG (12/12/5-ST mtg.-Dec FY) Port.: \$164M, 45% non- & low-earning; Mix: 30% high-rise apts., 13% land & devel.; Financing: 2.0 leverage; \$114½M open bank lines; Has \$29M commercial paper out, rated P-2. Results: June Q EPS d8¢ v. 5¢; Div 5¢ v. 25¢; Bonds: Safe yield. Shares: Recovery potential
- 5-NORTHWESTERN FIN (12/10/3-LT mtg.-Dec FY) Port.: \$50M, 46% nonearning; Mix: 18% apts., 17% office, 14% one-family, 13% hotel/motel; Financing: 0.95 leverage; Signed \$31M revolving credit at ½% over prime, ending Aug. 31, '76; Results: Mar. Q EPS d15¢ after 9¢ loss prov. v. d\$1.36 after \$1.58 loss prov.. Shares: Recovery speculation
- 3-NORTHWESTERN MUT LF MTG (7/9/6-LT mtg.-Mar FY) Port.: \$258M, 16% non- & low-earning; Mix: 24% office, 22% shop. ctrs., 14% apts.; 56% permanent mtgs.; Financing: 1.9 leverage; \$123½M open bank lines; \$53M commercial paper; Results: June Q EPS 27¢ v. 8¢ after 26¢ loss prov. & 27¢ acctg. adj.; Div 25¢ unch.. Converts: Safe. Shares: Buy LT
- *5-OLD STONE MTG (6/11/3-LT mtg.-Dec FY) Port.: \$37M, 12% nonearning; Mix: 16% shopping center, 16% office & industrial; Financing: 3.4 leverage; \$6M open bank lines at prime, plus \$7½M term loan; Results: Mar. Q d9¢ v. d63¢; Tender: Sponsor Old Stone Corp. to offer its \$7, 10% convertible preferred for each trust share. Shares: Buy/hold
- 5-PACIFIC SOUTHERN (No review-LT mtg.-Mar FY) Port.: \$10M, 33% nonearning; Mix: 61% commercial, 18% condo/townhouse; Plans equity investments. Financing: No borrowings. Results: Mar. Q EPS d52¢ after 68¢ loss prov. v. d39¢; Mar. FY d83¢. Shares: Long-term recovery speculation
- 2-PENNSYLVANIA REIT (5/14/6-Equity-Aug FY) Port.: \$71M, 1% nonearning; Mix: 38% apartments, 36% shopping centers; Financing: 3.2 leverage, nearly all mtgs. on property owned; borrows under \$7½M bank lines; Results: May Q EPS 32¢ v. 24¢; May Q CFS 42¢ v. 32¢; Div 57½¢ semi-annually, unchanged. Shares: Buy/hold long-term for yield & gains
- 5-PLAZA REALTY (8/12/4-Eq&Mtg.-Dec FY) CAN END REIT STATUS. Port.: \$47M, 60% nonearning; Mix: 35% apts., 19% unimproved land, 16% shop. ctr.; 37% land leasebacks; Financing: 3.3 leverage, incl. \$20M mtgs.; Negotiating \$10M credit, Inter. past due 3/1. Results: Mar. Q EPS d27¢ v. d\$3.70 after \$2.94 loss prov. Shares: Avoid or trade only
- 3-PNB MTG & RLTY (9/12/5-LT mtg.-Sep FY) Port.: \$126M, 23% nonearning; Mix: 33% LT mtgs., 17% property owned; 37% apts., 26% condos; Financing: 1.9 leverage; \$66M bank lines; \$27M commercial paper; Results: Mar. Q EPS 12¢ after 6¢ loss prov., v. 11¢; Div. 10¢ unchanged. Shares: Long-term recovery, possible dividend uptick
- 3-PROPERTY CAPITAL (4/9/6-Subor. land-July FY) Port.: \$70M, 5% nonearning; Mix: 40% apts., 23% office, 23% shop. ctrs.; 58% leasebacks, 42% LT mtgs.; Financing: 1.7 leverage; Borrows under \$38M bank lines at prime; Results: Apr. Q EPS and div. 30¢, unchanged. Shares: Buy/hold for yield & LT recovery; EPS vulnerable to prime rate rise
- 3-RLTY & MTG OF PACIFIC (RAMPAC) (6/13/5-LT mtg.-Nov. FY) Port.: \$87M, 10% nonearning; Mix: 30% hotel/motel, 15% office, 12% apts.; 45% Calif., 21% Hawaii; Financing: 1.5 leverage; \$21M commercial paper backed by \$24M open lines; \$16½M under \$25M term credit to Nov.'77; Results: May Q EPS 30¢ v. 34¢; Div. 30¢. Converts & shares: Buy/hold
- 2-REIT OF AMERICA (5/14/6-Equity-Nov FY) Port.: \$43M, below 1% nonearning; Mix: 41% shop. ctrs., 27% office, 14% industrial; 45% Calif., 14% Mass.; Expanding key Sacramento center; Financing: 0.3 leverage, all mtg. debt except \$2½M for additions; Results: May Q EPS 36¢ v. 29¢; Est. lower FY'76 EPS; Feb. div 35¢ unch. Shares: Buy/hold LT
- 3-REALTY INCOME (9/12/5-Eq&Mtg.-Apr FY) Port.: \$85M, 41% non- & low-earning; Mix: 26% apts., 31% office; Financing: 3.6 leverage; \$17M under \$23½M bank lines at prime; \$20M term loan at 1½% over prime expiring 1977-80; Results: Apr. FY EPS d15¢; Apr. div 15¢ unch.; to pay about 54¢ tax income in coming qtrs. Converts: Yield. Shares: Buy/hold LT
- 3-REALTY REFUND (9/12/5-Inter. mtg.-Jan FY) Port.: \$50M, no problems; Mix: 80% wraparound mtgs., 20% LT mtgs.; 43% apts., 21½% office, 19% industrial; Financing: 1.6 leverage; \$17.2M credit at ½% over prime, ending Dec.'79, & \$15M at 1½% over prime ending Aug.'79; Results: Apr. Q EPS & div. up 2% to 52¢. Shares: Buy/hold; EPS sensitive to prime
- 5-REPUBLIC MTG (6/10/4-ST mtg.-Dec FY) VOTING NON-REIT POWER. Port.: \$75M, 82% nonearning; Mix: 27% land acq. & devel., 26% condo, 11½% townhouse; Financing: 2.9 leverage; \$36.7M credit to Dec.'76 at 2% cash plus contingent inter.; Redeemed \$4.6M debentures in April; Results: Mar. Q d60¢ after 66¢ gain on asset swaps. Shares: Avoid
- 2-RIVIERE REALTY (1/13/5-Eq&Mtg.-Dec FY) Port.: \$21M, 2% nonearning; Mix: 37% apts., 23% office, 16% motel; 44% D.C. area, 42% Indiana; Financing: 2.2 leverage, mainly mtgs. on property; \$3.5M open line at 1½% over prime; Results: Dec. Q EPS 20¢; CFS 28¢ v. 23¢; June div 25¢ unchanged. Shares: Buy/hold more speculative yield

RELATIVE APPEAL RANKINGS - Continued from Page 11

- RA--TRUST (Date reviewed-Type-FY) Portfolio size, % problem status & mix; Financing; Latest EPS results, dividends & advice
- *5-SAN FRANCISCO RE (was US LSG) (3/10/5-Eq&Mtg.-Dec FY) Port.: \$73M, 26% nonearning; Mix: 50% office, most bank-occupied; 21% apts. Financing: 1.8 leverage, half by mtgs. on prop. Results: Mar. Q EPS d1c v. d\$1.03; CFS 11c v. 16c; Tender: Bass Bros. Enter. failed to get 300,000 sh. @ \$7 in June tender. Shares: Buy/hold; other tenders possible
- *5-SAUL (B.F.) REIT (2/13/6-Eq&Mtg.-Sep FY) CAN END REIT. Port.: \$312M, 16% non- & 38% low-earning; Mix: 29% deliberately acquired prop., 37% foreclosures held for invest., 28% mtgs.; Owned prop. is 41% shop. ctrs., 38% apartments; Financing: 5.6 leverage; \$178M revolver at 1-1/8% over prime + 10% comp. balances thru 3/77; Results: Mar. Q EPS d45c, v. d45c; No loss prov. for Dec. & Mar qtrs.. Bonds & converts: For yield. Shares: Long-term recovery or buyout
- 5-SECURITY MTG (6/13/5-Inter. Mtg.-Sep FY) CAN END REIT. Port.: \$174M, 47% non- & low earning; Mix: 40% one-family home improvement second mtgs., 43% commercial mtgs., 18% mtgs. on medical facilities; Servicer of \$30M bankrupt & in litigation; Financing: 3.0 leverage; \$70M unsecured credit at 12% of prime to Feb. 28, '77; Results: June Q EPS d19c v. d47c after 45c loss prov. & 10c gain on debenture repurchase. Bonds: Speculative yield. Shares: Trading
- 5-STATE MUTUAL (5/13/4-LT mtg.-Mar. FY) NON-QUAL REIT. Port.: \$136M, 65% nonearning; Mix: 14% condos, 33% apts.; Financing: 5.4 leverage; \$78M credit defaults waived to July 31 & renegotiating for low inter.; Results: Mar. Q d1.08 after 72c loss prov.; Tender: Banks opposing sponsor proposed tender for notes, converts, shares. Bonds: Buyout. Shares: Risky
- *5-SUMMIT PROP (6/25/6-Equity-Oct FY) Port.: \$52M, 7% nonearning; Mix: 46% shopping centers; has rerented one of four closed Grant stores; Financing: 3.4 leverage; \$5M bank debt being repaid; Results: Jan. Q EPS d6c after 3c cap. gain v. d30c; CFS 7c before capital gain, v. 5c. Shares: Buy for long-term recovery
- *5-SUTRO MTG INV (8/8/5-ST mtg.-Mar FY) Port.: \$80M, 34% non- & low-earning; Mix: 29% apts., 27% hotel/motel, 16% office; Financing: 1.5 leverage; \$43M credit lines incl. \$5.4M backup lines for commercial paper; Results: June Q EPS 8c after 5c loss prov. v. d10c; Sees FY'77 profit. Converts: Safe yield. Shares: Buy long-term recovery
- #5-TMC MTG INV (12/9/4-ST mtg.-Mar FY) Port.: \$78M, 100% non- & low-earning; Mix: All condos & houses, Fla. & Puerto Rico; Financing: Negative equity; Negot. credit at 1% + contng. inter.; swapped many assets; Results: Mar. FY d\$8.76 before \$4.07 cap. gain on swaps; ASE trading halt; No auditor's opinion. Shares: Avoid till credit pact signed
- 5-TEXAS FIRST MTG (11/12/3-ST mtg.-June FY) NON-QUAL REIT. Port.: \$43M, 70% nonearning; Mix: 31% land, 13% office, 12% warehouse; Financing: 3.5 leverage; \$27M credit at prime ending Sept. 30, '76; All assets pledged; May swap assets; Results: Mar. Q EPS d\$1.68 after \$1.71 loss prov., v. d90c. Shares: Speculation on Texas land recovery
- #5-TIERCO (was GULF SOUTH) (No review-ST mtg.-Dec FY) NON-QUAL REIT. Port.: \$66M, 85% nonearning; Mix: 41% apts., 18% undevel. land; heavy Okla.; Financing: 10.0 leverage; \$37M credit at 5% minimum inter. plus deferrals, to Dec. '76 unless extended; Results: Mar. Q EPS d9c, v. d28c. Shares: Highly speculative
- 5-TRI-SOUTH MTG (10/14/4-ST mtg.-Dec FY) NON-QUAL REIT. Port.: \$232M, 78% nonearning; Mix: 26% land & devel., 9% apts., 9% condos; 24% Ga., 20% Tex., 18% Fla.; Financing: 25.7 leverage; \$161M credit at 4% cash inter., + contng. inter.; To swap assets to banks & subor. deb. holders; Results: June Q EPS d43c v. d50c. Bonds & converts: Buyouts. Shares: Avoid
- #5-UMET TRUST (11/12/3-ST mtg.-Nov FY) Port.: \$133M, 58% nonearning; Mix: 23% condos, 21% apts., 18% shop. ctrs., 15% office; Financing: 5.9 leverage; \$89.6M credit extension sought; one bank suing to recover \$2.8M, preventing curing of multiple defaults; Results: May Q EPS d\$2.36 v. d57c with no loss prov. Shares: Avoid till credit set
- 3-UNITED REALTY (9/12/5-LT mtg.-Nov FY) Port.: \$88M, 39% non- & low-earning; Mix: 23% GNMA's (pledged), 24% office, 17% apts.; Financing: 0.3 leverage; Pledged GNMA's to repay banks \$15M; Results: May Q EPS 16c after 6c loss prov., v. 13c; Div. 15c v. 13c. Shares: Buy for benefits from gradual problem loan solution
- 5-US BANCORP TRUST (7/15/4-Eq&Mtg.-May FY) Port.: \$73M, 34% nonearning; Mix: 40% property owned or under construction, half industrial, half office; Financing: Leverage 3.7; Renegotiating \$40M bank lines; Results: Feb. Q EPS d47c with no loss prov., v. d17c; accruing on \$6M problem loans. Converts: Low but safe yield. Shares: Long term recovery
- 5-US REALTY INV (2/10/5-Eq&Mtg.-Dec FY) NON-QUAL REIT. Port.: \$127M, 34% nonearning; Mix: 51% mtgs., 44% owned property, 5% joint ventures; Financing: 6.4 leverage; seeks low rate and swaps on bank debt; Results: Mar. Q EPS d30c v. d99c; Mar. Q CFS d19c v. d88c. Converts: OK for risk income. Shares: Long-term recovery; leverage high
- 5-VIRGINIA RE (8/12/4-Eq&Mtg.-Dec FY) Port.: \$43M, 16% nonearning; Mix: 74% property, 26% mtgs.; Financing: 2.4 leverage most from mtgs. on property; \$10M bank term loan at 3% over prime with \$8M due Dec.31, '76; Results: Mar. Q EPS 6c v. 10c; Intends paying 90% of 1976 taxable income; no quarterly rate. Shares: Very long term recovery
- 5-WACHOVIA REALTY (10/14/4-ST mtg.-Aug FY) Port.: \$137M, 66% nonearning; Mix: 20% apts., 17% land & devel., 13% comcl., 13% hotel/motel; Financing: 1.8 leverage; \$124M revolving credit at 125% of prime expires July 31 & renewal sought; Results: May Q d\$1.04 after 87c loss prov., v. d59c. Shares: Very long term recovery
- 5-WALTER REALTY (3/11/4-Eq&Mtg.-July FY) NON-QUAL REIT. Port.: \$53M, 42% nonearning; Mix: 24% industrial, 16% one-family; 57% mtg., 24% property; Financing: 2.3 leverage; \$18 1/2M in open bank lines at prime plus 1/4%; Results: Apr. Q EPS d28c after 15c loss prov., v. d73c after 60c loss prov. Shares: Long recovery
- 1-WASHINGTON REIT (5/14/6-Equity-Dec FY) Port.: \$28M, no nonearning; Mix: All property, 98% in Washington, D.C. area; 68% high-rise apts., 19% shop. ctrs., 13% distrib.-office. Financing: 0.9 leverage, mostly mtg. debt. Results: Mar Q EPS 40c v. 42c; CFS 45c v. 47c; June div up 20% to 39c from 32 1/4c. Shares: Buy for long term growth
- 3-WELLS FARGO MTG (12/12/5-ST mtg.-June FY) Port.: \$180M, 14% non- & 25% low-earning; Mix: 43% apts., 14% development, 10% condo & townhouse. Financing: 1.6 leverage; Borrows under \$171 1/2M open lines backing \$93M commercial paper; New commit. Results: Mar. Q EPS 13c after 3c loss prov., v. 8c; Mar. div 8c v. 5c. Shares: Buy/hold for recovery
- 5-WESTERN MTG (6/11/3-ST mtg.-Feb FY) Port.: \$21M, 26% nonearning, 26% partial earning; Mix: 26% land acq. & devel., 25% apts., 16% one-family, 14% office. Financing: 2.0 leverage; \$11 1/2M revolver at 1/4% over prime maturing July 31, plus \$2 1/2M from banks payable over 2 1/2 yrs. Results: May Q EPS d7c v. d32c. Shares: Trading
- 4-WISCONSIN REI FUND (No review-Equity-Dec FY) NON-REIT POWER. Port.: \$40M, 13% nonearning; Mix: 83% property, 10% foreclosures, 7% mtgs. Financing: 3.9 leverage, most mtg. debt; Has \$7.6M comm. paper out. Results: Mar. Q EPS d8c after 5c gain on sales, v. d15c in '75; No div. Shares: Speculation on turnaround by new management

REIT STATUS is shown to indicate whether a trust intends paying 90% of taxable earnings as dividends and thus remain qualified for conduit income tax treatment. Three stages in status are shown: VOTING POWER TO END REIT STATUS, when a proposal is pending before shareholders to give trustees discretion over whether to continue to qualify; CAN END REIT STATUS, when shareholders have given trustees power to end qualification; and NON-QUAL REIT, when trustees have ended qualification.